
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of
The Securities Exchange Act of 1934
Date of Report (Date of earliest event reported): February 8, 2023

REXFORD INDUSTRIAL REALTY, INC.

(Exact name of registrant as specified in its charter)

Maryland
(State or other jurisdiction of
incorporation)

001-36008
(Commission File Number)

46-2024407
(IRS Employer Identification No.)

11620 Wilshire Boulevard, Suite 1000

**Los Angeles
California**
(Address of principal executive offices)

90025
(Zip Code)

Registrant's telephone number, including area code: (310) 966-1680

N/A
(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbols	Name of each exchange on which registered
Common Stock, \$0.01 par value	REXR	New York Stock Exchange
5.875% Series B Cumulative Redeemable Preferred Stock	REXR-PB	New York Stock Exchange
5.625% Series C Cumulative Redeemable Preferred Stock	REXR-PC	New York Stock Exchange

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act.

ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION

On February 8, 2023, Rexford Industrial Realty, Inc. (“Rexford Industrial”) issued a press release announcing its earnings for the quarter ended December 31, 2022, and distributed certain supplemental financial information. On February 8, 2023, Rexford Industrial also posted the supplemental financial information on its website located at www.rexfordindustrial.com. Copies of the press release and supplemental financial information are furnished herewith as Exhibits 99.1 and 99.2, respectively.

The information included in this Current Report on Form 8-K under this Item 2.02 (including Exhibits 99.1 and 99.2 hereto) are being “furnished” and shall not be deemed to be “filed” for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act of 1933, as amended (the “Securities Act”), or the Exchange Act, except as shall be expressly set forth by specific reference in such filing.

ITEM 7.01 REGULATION FD DISCLOSURE

As discussed in Item 2.02 above, Rexford Industrial issued a press release announcing its earnings for the quarter ended December 31, 2022 and distributed certain supplemental information. On February 8, 2023, Rexford Industrial also posted the supplemental financial information on its website located at www.rexfordindustrial.com.

The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) is being “furnished” and shall not be deemed to be “filed” for the purposes of the Exchange Act, or otherwise subject to the liabilities of the Exchange Act, nor shall it be incorporated by reference into a filing under the Securities Act or the Exchange Act, except as shall be expressly set forth by specific reference in such filing. The information included in this Current Report on Form 8-K under this Item 7.01 (including Exhibit 99.1 and 99.2 hereto) will not be deemed an admission as to the materiality of any information required to be disclosed solely to satisfy the requirements of Regulation FD.

ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release Dated February 8, 2023
99.2	Fourth Quarter 2022 Supplemental Financial Report
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

February 8, 2023

Rexford Industrial Realty, Inc.

/s/ Michael S. Frankel

Michael S. Frankel
Co-Chief Executive Officer
(Principal Executive Officer)

February 8, 2023

Rexford Industrial Realty, Inc.

/s/ Howard Schwimmer

Howard Schwimmer
Co-Chief Executive Officer
(Principal Executive Officer)



Rexford Industrial Announces Fourth Quarter and Full Year 2022 Financial Results

Los Angeles, California - February 8, 2023 - Rexford Industrial Realty, Inc. (the "Company" or "Rexford Industrial") (NYSE: REXR), a real estate investment trust ("REIT") focused on creating value by investing in and operating industrial properties within Southern California infill markets, today announced financial and operating results for the fourth quarter and full year of 2022.

Fourth Quarter 2022 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$40.7 million, or \$0.22 per diluted share, as compared to \$34.8 million, or \$0.23 per diluted share, for the prior year quarter.
- Company share of Core FFO of \$90.3 million, an increase of 29.8% as compared to the prior year quarter.
- Company share of Core FFO per diluted share of \$0.49, an increase of 8.9% as compared to the prior year quarter.
- Consolidated Portfolio Net Operating Income (NOI) of \$136.4 million, an increase of 35.7% as compared to the prior year quarter.
- Same Property Portfolio NOI increased 7.3% and Same Property Portfolio Cash NOI increased 10.7% as compared to the prior year quarter.
- 98.0% Average Same Property Portfolio occupancy.
- Comparable rental rates on 1.1 million rentable square feet of new and renewal leases increased by 77.0% compared to prior rents on a GAAP basis and by 52.4% on a cash basis.
- Acquired 11 properties for an aggregate purchase price of \$357.9 million.
- Issued a total of 6.5 million shares of common stock for total net proceeds of \$388.0 million.
- Ended the quarter with a low-leverage balance sheet measured by a net debt-to-enterprise value ratio of 14.9%.
- Subsequent to quarter end, the Company declared a quarterly dividend of \$0.38 per share, an increase of 20.6% from the prior rate of \$0.315 per share.

Full Year 2022 Financial and Operational Highlights:

- Net income attributable to common stockholders of \$157.5 million, or \$0.92 per diluted share, as compared to \$111.8 million, or \$0.80 per diluted share, for the prior year.
- Company share of Core FFO of \$334.7 million, an increase of 45.3% as compared to the prior year.
- Company share of Core FFO per diluted share of \$1.96, an increase of 19.5% as compared to the prior year.
- Consolidated Portfolio NOI of \$480.1 million, an increase of 39.6% as compared to the prior year.
- Same Property Portfolio NOI increased 7.4% and Same Property Portfolio Cash NOI increased 10.5% as compared to the prior year.
- 98.7% Average Same Property Portfolio occupancy.
- Comparable rental rates on 5.1 million rentable square feet of new and renewal leases increased by 80.9% compared to prior rents on a GAAP basis and by 58.8% on a cash basis.
- Acquired 61 properties for an aggregate purchase price of \$2.4 billion and sold one property for a sales price of \$16.5 million.
- Issued a total of 28.3 million shares of common stock for total net proceeds of \$1.8 billion.
- Received credit rating upgrades to BBB+ (Fitch, S&P) and Baa2 (Moody's)

"Rexford Industrial, the nation's largest pure-play, U.S.-focused industrial REIT, delivered exceptional fourth quarter and full year results enabled by our differentiated strategy focused on value creation within infill Southern California, the nation's highest-demand with lowest-supply major industrial market. For the full year, our team increased Core FFO by 45% and Core FFO per share by 20% compared to the prior year. We executed 5.1 million square feet of new and

renewal leases at leasing spreads of 81% and 59% on a GAAP and cash basis, respectively. Our proprietary acquisition sourcing generated a record \$2.4 billion of investments within our premier infill Southern California industrial market, 90% of which were transacted on an off-market or lightly marketed basis. During the year, we stabilized seven repositioning projects totaling \$140.1 million dollars in total investment, at an aggregate 8.9% unlevered stabilized yield. Thanks to the extraordinary results delivered by our team, we are pleased to increase our dividend by 21%, reflecting our continued commitment to delivering superior total shareholder returns,” stated Michael Frankel and Howard Schwimmer, Co-Chief Executive Officers of the Company. “Looking forward, our in-place portfolio is poised to deliver significant embedded NOI growth through an estimated 73% net effective mark-to-market on in-place leases and with over 3.3 million square feet of value-add repositioning and redevelopment projects underway or in our near-term pipeline. We also continue to source accretive investment opportunities, with \$405 million of investments closed year-to-date and an additional pipeline of over \$125 million of acquisitions under contract or accepted offer, which are subject to customary closing conditions. Our low leverage balance sheet achieves the dual outcome associated with protecting our business during uncertain economic times while also positioning the Company to capitalize upon highly-accretive internal and external growth opportunities that drive long-term value-creation for our shareholders.”

Financial Results:

The Company reported net income attributable to common stockholders for the fourth quarter of \$40.7 million, or \$0.22 per diluted share, compared to \$34.8 million, or \$0.23 per diluted share, for the prior year quarter. The net income in the prior year quarter includes \$6.6 million of gains on sale of real estate. For the year ended December 31, 2022, net income attributable to common stockholders was \$157.5 million, or \$0.92 per diluted share, compared to \$111.8 million, or \$0.80 per diluted share for the prior year. The net income for the year ended December 31, 2022, includes \$8.5 million of gains on sale of real estate, as compared to \$33.9 million for the prior year.

The Company reported Core FFO for the fourth quarter of \$90.3 million, representing a 29.8% increase compared to \$69.6 million for the prior year quarter. The Company reported Core FFO of \$0.49 per diluted share, representing an increase of 8.9% compared to \$0.45 per diluted share for the prior year quarter. For the year ended December 31, 2022, Core FFO was \$334.7 million, representing a 45.3% increase compared to \$230.3 million for the prior year. For the year ended December 31, 2022, the Company reported Core FFO of \$1.96 per diluted share, representing an increase of 19.5% compared to \$1.64 per diluted share for the prior year.

In the fourth quarter, the Company's consolidated portfolio NOI and Cash NOI increased 35.7% and 31.2%, respectively, compared to the prior year quarter. For the year ended December 31, 2022, the Company's consolidated portfolio NOI and Cash NOI increased 39.6% and 35.7%, respectively, compared to the prior year.

In the fourth quarter, the Company's Same Property Portfolio NOI and Cash NOI increased 7.3% and 10.7%, respectively, compared to the prior year quarter. For the year ended December 31, 2022, the Company's Same Property Portfolio NOI and Cash NOI increased 7.4% and 10.5%, respectively compared to the prior year.

Operating Results:

Fourth quarter and full year 2022 leasing activity demonstrates strong tenant demand fundamentals within Rexford Industrial's target Southern California infill markets:

	Q4-2022 Leasing Activity ⁽¹⁾			
	# of Leases Executed	SF of Leasing	Releasing Spreads	
			GAAP	Cash
New Leases	40	411,428	109.2%	64.9%
Renewal Leases	77	736,124	65.0%	47.8%
Total Leases	117	1,147,552	77.0%	52.4%

	Full Year 2022 Leasing Activity ⁽¹⁾			
	# of Leases Executed	SF of Leasing	Releasing Spreads	
			GAAP	Cash
New Leases	164	2,077,976	88.9%	61.6%
Renewal Leases	278	3,029,737	77.9%	57.7%
Total Leases	442	5,107,713	80.9%	58.8%

(1) Leasing activity reflects the removal of a 197,892 square foot lease previously reported in the Company's press release published on January 9, 2023. The Company subsequently terminated the lease and is in negotiation to lease the space at more favorable terms compared to the prior lease.

As of December 31, 2022, the Company's Same Property Portfolio occupancy was 98.1%. Average Same Property Portfolio occupancy for the fourth quarter and full year 2022 was 98.0% and 98.7%, respectively. As of December 31, 2022, the Company's consolidated portfolio, excluding value-add repositioning assets, was 97.9% occupied and 97.9% leased, and the Company's consolidated portfolio, including value-add repositioning assets, was 94.6% occupied and 94.7% leased.

As of February 8, 2023, lease expirations for the full year 2023 total 5.8 million rentable square feet, representing approximately 15% of total portfolio rentable square feet. The net effective and cash mark-to-market on the 2023 expiring leases is estimated to be approximately 75% and 61%, respectively. The portfolio-wide mark-to-market is estimated to be 73% on a net effective basis and 58% on a cash basis.

Transaction Activity:

During the fourth quarter of 2022, the Company completed seven acquisitions representing 11 properties with 0.9 million square feet of buildings on 46.8 acres of land, including 2.8 acres of land for near term redevelopment, for an aggregate purchase price of \$357.9 million. These investments generate a weighted average unlevered initial yield of 4.2% and a projected weighted average initial stabilized yield on total investment of 5.4%.

During the full year 2022, the Company completed 52 acquisitions representing 61 properties with 5.9 million square feet of buildings on 319.6 acres of land, including 31.5 acres of land for near term redevelopment, for an aggregate purchase price of \$2.4 billion. In aggregate, these investments generate a weighted average unlevered initial yield of 3.2% and a projected weighted average initial stabilized yield on total investment of 4.8%. Additionally, the Company sold one property for an aggregate sales price of \$16.5 million, which generated 9.1% unlevered IRR on investment.

Subsequent to the fourth quarter of 2022, the Company completed two acquisitions totaling 1.2 million square feet of buildings on 52.3 acres of land for an aggregate purchase price of \$405.0 million. This includes one transaction not previously disclosed that was acquired in late January.

- 10545 Production Avenue, Fontana, located within the Inland Empire - West submarket for \$365.0 million, or \$331 per square foot. The 1.1 million square foot Class-A, cross-dock industrial building is situated on 45.9 acres of land and is currently occupied by a single tenant through a sale leaseback. The stabilized investment generates an initial unlevered yield on total investment of 5.0%, growing by 4.0% annual contractual increases.

According to CBRE, the vacancy rate in the 331 million square foot Inland Empire – West submarket was 1.1% as of the fourth quarter 2022.

During the fourth quarter of 2022, the Company stabilized two repositioning projects and one redevelopment project totaling 240,292 square feet and \$67.5 million of total investment at a weighted average 8.9% unlevered stabilized yield. For the full year 2022, the Company has stabilized seven repositioning/redevelopment projects with 644,512 square feet and \$140.1 million of total investment at a weighted average 8.9% unlevered stabilized yield.

Balance Sheet:

The Company ended the fourth quarter with \$36.8 million in cash on hand and \$1.0 billion available under its unsecured revolving credit facility. As of December 31, 2022, the Company had \$2.0 billion of outstanding debt, with an average interest rate of 3.5% and an average term-to-maturity of 5.6 years. The Company has no significant debt maturities until 2024.

In the fourth quarter of 2022, the Company executed the following equity transactions:

- A public offering of 11,846,425 shares of common stock subject to forward equity sale agreements, including 346,425 shares related to the partial exercise of the underwriters' option to purchase additional shares, at a public offering price of \$56.00 per share for an offering value of \$663.4 million. In December 2022, the Company partially settled these forward equity sale agreements by issuing 3,554,704 shares of common stock for net proceeds of \$198.7 million.
- The at-the-market equity offering program ("ATM"), selling 636,884 shares of common stock subject to forward equity sale agreements at an average price of \$55.85 per share for a gross value of \$35.6 million. As of December 31, 2022, the ATM program had approximately \$165.4 million of remaining capacity.
- Settlement of outstanding forward equity sale agreements from the prior quarter ATM forward execution by issuing 2,903,245 shares of common stock for net proceeds of \$189.3 million.

In October 2022, the Company refinanced its \$60 million amortizing term loan expiring in August 2023. The new \$60.0 million term loan, which has a maturity date of October 27, 2024 with three one-year extension options, bears interest at 1-month SOFR, increased by a 0.10% SOFR adjustment plus an applicable margin of 1.25% per annum.

In November 2022, Rexford Industrial's senior unsecured rating was upgraded by Fitch to BBB+ from BBB with a stable outlook.

Subsequent to the fourth quarter of 2022, the Company partially settled the outstanding forward equity sale agreements related to the public offering by issuing 7,617,013 shares of common stock in exchange for net proceeds of \$425.0 million.

As of February 8, 2023, the Company had approximately \$72.9 million of net forward proceeds remaining for settlement. For the total net forward proceeds, settlement is to occur prior to November 2023 for \$35.2 million and prior to May 2024 for \$37.7 million.

Dividends:

On February 6, 2023, the Company's Board of Directors declared a dividend in the amount of \$0.38 per share for the first quarter of 2023, payable in cash on April 17, 2023, to common stockholders and common unit holders of record as of March 31, 2023.

On February 6, 2023, the Company's Board of Directors declared a quarterly dividend of \$0.367188 per share of its Series B Cumulative Redeemable Preferred Stock and a quarterly dividend of \$0.351563 per share of its Series C Cumulative Redeemable Preferred Stock, payable in cash on March 31, 2023, to preferred stockholders of record as of March 15, 2023.

Guidance

The Company is initiating its full year 2023 guidance as indicated below. The Core FFO guidance refers only to the Company's in-place portfolio as of February 8, 2023, and does not include any assumptions for other acquisitions, dispositions or related balance sheet activities that have not closed. Please refer to the Company's supplemental information package for a complete list of guidance and 2023 Guidance Rollforward.

2023 Outlook ⁽¹⁾	2022 Actual	2023 Guidance
Net Income Attributable to Common Stockholders per diluted share	\$0.92	\$0.94 - \$0.98
Company share of Core FFO per diluted share	\$1.96	\$2.08 - \$2.12
Same Property Portfolio NOI Growth - GAAP	7.4%	7.50% - 8.50%
Same Property Portfolio NOI Growth - Cash	10.5%	9.25% - 10.25%
Average Same Property Portfolio Occupancy (Full Year) ⁽²⁾	98.7%	97.5% - 98.0%
General and Administrative Expenses ⁽³⁾	\$64.3M	\$75.0M - \$76.0M
Net Interest Expense	\$48.5M	\$64.0M - \$66.0M

(1) 2023 Guidance represents the in-place portfolio as of February 8, 2023, and does not include any assumptions for prospective acquisitions, dispositions or related balance sheet activities that have not closed.

(2) 2023 Same Property Portfolio ending occupancy is projected to be 98.0%.

(3) 2023 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$35.0 million. Non-cash equity compensation includes restricted stock, time-based LTIP units and performance units that are tied to the Company's overall performance and may or may not be realized based on actual results.

A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the potential impacts related to the COVID-19 pandemic, interest rates, inflation, the economy, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Supplemental Information and Investor Presentation:

The Company's supplemental financial reporting package as well as an updated investor presentation are available on the Company's investor relations website at www.ir.rexfordindustrial.com.

Earnings Release, Investor Conference Webcast and Conference Call:

A conference call with senior management will be held on Thursday, February 9, 2023, at 1:00 p.m. Eastern Time.

To participate in the live telephone conference call, please access the following dial-in numbers at least five minutes prior to the start time.

1-877-407-0789 (for domestic callers)

1-201-689-8562 (for international callers)

Conference call playback will be available through March 9, 2023 and can be accessed using the following numbers and pass code 13734260.

1-844-512-2921 (for domestic callers)

1-412-317-6671 (for international callers)

A live webcast and replay of the conference call will also be available at www.ir.rexfordindustrial.com.

About Rexford Industrial:

Rexford Industrial creates value by investing in, operating and redeveloping industrial properties throughout infill Southern California, the world's fourth largest industrial market and consistently the highest-demand with lowest-supply major market in the nation. The Company's highly differentiated strategy enables internal and external growth opportunities through its proprietary value creation and asset management capabilities. Rexford Industrial's high-quality, irreplaceable portfolio comprises 358 properties with approximately 43.6 million rentable square feet occupied by a stable and diverse tenant base. Structured as a real estate investment trust (REIT) listed on the New York Stock Exchange under the ticker "REXR," Rexford Industrial is an S&P MidCap 400 Index member. For more information, please visit www.rexfordindustrial.com.

Forward Looking Statements:

This press release may contain forward-looking statements within the meaning of the federal securities laws, which are based on current expectations, forecasts and assumptions that involve risks and uncertainties that could cause actual outcomes and results to differ materially. Forward-looking statements relate to expectations, beliefs, projections, future plans and strategies, anticipated events or trends and similar expressions concerning matters that are not historical facts. In some cases, you can identify forward-looking statements by the use of forward-looking terminology such as "may," "will," "should," "expects," "intends," "plans," "anticipates," "believes," "estimates," "predicts," or "potential" or the negative of these words and phrases or similar words or phrases which are predictions of or indicate future events or trends and which do not relate solely to historical matters. While forward-looking statements reflect the Company's good faith beliefs, assumptions and expectations, they are not guarantees of future performance. For a further discussion of these and other factors that could cause the Company's future results to differ materially from any forward-looking statements, see the reports and other filings by the Company with the U.S. Securities and Exchange Commission, including the Company's Annual Report on Form 10-K for the year ended December 31, 2021, and other filings with the Securities and Exchange Commission. The Company disclaims any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Definitions / Discussion of Non-GAAP Financial Measures:

Funds from Operations (FFO): We calculate FFO in accordance with the standards established by the National Association of Real Estate Investment Trusts (“NAREIT”). FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) from sales of depreciable operating property, gains (or losses) from sales of assets incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs and amortization of above/below-market lease intangibles) and after adjustments for unconsolidated joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs’ FFO. FFO should not be used as a measure of our liquidity and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. A reconciliation of net income, the nearest GAAP equivalent, to FFO is set forth below in the Financial Statements and Reconciliations section. “Company Share of FFO” reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

Core Funds from Operations (Core FFO): We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Reconciliation of Net Income to Funds From Operations and Core Funds From Operations” table which is located in the Financial Statements and Reconciliations section below. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by the Company to be part of its on-going operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. Because these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs’ Core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders.

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company Share of Core FFO per Diluted Share Guidance:

The following is a reconciliation of the Company’s 2023 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.

	2023 Estimate	
	Low	High
Net income attributable to common stockholders	\$ 0.94	\$ 0.98
Company share of depreciation and amortization	1.14	1.14
Company share of Core FFO	\$ 2.08	\$ 2.12

Net Operating Income (NOI): NOI is a non-GAAP measure, which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as rental income from real estate operations less property expenses (before interest expense, depreciation and amortization). We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense and gains (or losses) from property dispositions, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization

expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have a real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs.

NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio. A calculation of NOI for our Same Property Portfolio, as well as a reconciliation of net income to NOI for our Same Property Portfolio, is set forth below in the Financial Statements and Reconciliations section.

Cash NOI: Cash NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI: (i) fair value lease revenue and (ii) straight-line rent adjustments. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio. A calculation of Cash NOI for our Same Property Portfolio, as well as a reconciliation of net income to Cash NOI for our Same Property Portfolio, is set forth below in the Financial Statements and Reconciliations section.

Same Property Portfolio: Our 2022 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2021 through December 31, 2022, and excludes properties that were acquired or sold during the period from January 1, 2021 through December 31, 2022, and properties acquired prior to January 1, 2021, that were classified as current or future repositioning, redevelopment or lease-up during 2021 or 2022 (unless otherwise noted), which we believe significantly affected the properties' results during the comparative periods. As of December 31, 2022, our 2022 Same Property Portfolio consists of 224 properties aggregating 28,584,482 rentable square feet.

Properties and Space Under Repositioning: Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy. We consider a repositioning property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning construction work.

Net Debt to Enterprise Value: As of December 31, 2022, we had consolidated indebtedness of \$2.0 billion, reflecting a net debt to enterprise value of approximately 14.9%. Our enterprise value is defined as the sum of the liquidation preference of our outstanding preferred stock and preferred units plus the market value of our common stock excluding shares of nonvested restricted stock, plus the aggregate value of common units not owned by us, plus the value of our net debt. Our net debt is defined as our consolidated indebtedness less cash and cash equivalents.

Contact:

Aric Chang
Senior Vice President, Investor Relations and Capital Markets
310.734.6952
achang@refordindustrial.com

Financial Statements and Reconciliations:

Rexford Industrial Realty, Inc.
Consolidated Balance Sheets
(In thousands except share data)

	December 31, 2022 (unaudited)	December 31, 2021
ASSETS		
Land	\$ 5,841,195	\$ 4,143,021
Buildings and improvements	3,370,494	2,588,836
Tenant improvements	147,632	127,708
Furniture, fixtures, and equipment	132	132
Construction in progress	110,934	71,375
Total real estate held for investment	9,470,387	6,931,072
Accumulated depreciation	(614,332)	(473,382)
Investments in real estate, net	8,856,055	6,457,690
Cash and cash equivalents	36,786	43,987
Restricted cash	—	11
Rents and other receivables, net	15,227	11,027
Deferred rent receivable, net	88,144	61,511
Deferred leasing costs, net	45,080	32,940
Deferred loan costs, net	4,829	1,961
Acquired lease intangible assets, net	169,986	132,158
Acquired indefinite-lived intangible	5,156	5,156
Interest rate swap asset	11,422	—
Other assets	24,973	19,066
Acquisition related deposits	1,625	8,445
Assets associated with real estate held for sale, net	—	7,213
Total Assets	\$ 9,259,283	\$ 6,781,165
LIABILITIES & EQUITY		
Liabilities		
Notes payable	\$ 1,936,381	\$ 1,399,565
Interest rate swap liability	—	7,482
Accounts payable, accrued expenses and other liabilities	97,496	65,833
Dividends and distributions payable	62,033	40,143
Acquired lease intangible liabilities, net	147,384	127,017
Tenant security deposits	71,935	57,370
Prepaid rents	20,712	15,829
Liabilities associated with real estate held for sale	—	231
Total Liabilities	2,335,941	1,713,470
Equity		
Rexford Industrial Realty, Inc. stockholders' equity		
Preferred stock, \$0.01 par value per share, 10,050,000 shares authorized:		
5.875% series B cumulative redeemable preferred stock, 3,000,000 shares outstanding at December 31, 2022 and December 31, 2021 (\$75,000 liquidation preference)	72,443	72,443
5.625% series C cumulative redeemable preferred stock, 3,450,000 shares outstanding at December 31, 2022 and December 31, 2021 (\$86,250 liquidation preference)	83,233	83,233
Common Stock \$ 0.01 par value per share, 489,950,000 authorized and 189,114,129 and 160,511,482 shares outstanding at December 31, 2022 and December 31, 2021, respectively	1,891	1,605
Additional paid in capital	6,646,867	4,828,292
Cumulative distributions in excess of earnings	(255,743)	(191,120)
Accumulated other comprehensive loss	8,247	(9,874)
Total stockholders' equity	6,556,938	4,784,579
Noncontrolling interests	366,404	283,116
Total Equity	6,923,342	5,067,695
Total Liabilities and Equity	\$ 9,259,283	\$ 6,781,165

Rexford Industrial Realty, Inc.
Consolidated Statements of Operations
(Unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
REVENUES				
Rental income	\$ 178,422	\$ 132,593	\$ 630,578	\$ 451,733
Management and leasing services	160	118	616	468
Interest income	5	1	10	37
TOTAL REVENUES	178,587	132,712	631,204	452,238
OPERATING EXPENSES				
Property expenses	42,055	32,090	150,503	107,721
General and administrative	19,733	15,009	64,264	48,990
Depreciation and amortization	56,568	41,221	196,794	151,269
TOTAL OPERATING EXPENSES	118,356	88,320	411,561	307,980
OTHER EXPENSES				
Other expenses	815	1,262	1,561	1,297
Interest expense	13,670	10,367	48,496	40,139
TOTAL EXPENSES	132,841	99,949	461,618	349,416
Loss on extinguishment of debt	(38)	—	(915)	(505)
Gains on sale of real estate	—	6,617	8,486	33,929
NET INCOME	45,708	39,380	177,157	136,246
Less: net income attributable to noncontrolling interests	(2,431)	(2,153)	(9,573)	(8,005)
NET INCOME ATTRIBUTABLE TO REXFORD INDUSTRIAL REALTY, INC.	43,277	37,227	167,584	128,241
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: original issuance costs of redeemed preferred stock	—	—	—	(3,349)
Less: earnings attributable to participating securities	(240)	(145)	(845)	(568)
NET INCOME ATTRIBUTABLE TO COMMON STOCKHOLDERS	\$ 40,722	\$ 34,768	\$ 157,481	\$ 111,761
Net income attributable to common stockholders per share – basic	\$ 0.22	\$ 0.23	\$ 0.92	\$ 0.80
Net income attributable to common stockholders per share – diluted	\$ 0.22	\$ 0.23	\$ 0.92	\$ 0.80
Weighted-average shares of common stock outstanding – basic	184,162	152,270	170,467	139,295
Weighted-average shares of common stock outstanding – diluted	184,558	153,873	170,978	140,076

Rexford Industrial Realty, Inc.
Same Property Portfolio Occupancy and NOI and Cash NOI
(Unaudited, dollars in thousands)

Same Property Portfolio Occupancy:

	December 31,		Change (basis points)
	2022	2021	
Quarterly Weighted Average Occupancy:⁽¹⁾			
Los Angeles County	98.2%	98.7%	(50) bps
Orange County	99.3%	99.4%	(10) bps
Riverside / San Bernardino County	95.4%	99.8%	(440) bps
San Diego County	98.7%	99.2%	(50) bps
Ventura County	99.6%	98.0%	160 bps
Same Property Portfolio Weighted Average Occupancy	98.0%	99.0%	(100) bps
Ending Occupancy:	98.1%	99.1%	(100) bps

(1) Calculated by averaging the occupancy rate at the end of each month in 4Q-2022 and September 2022 (for 4Q-2022) and the end of each month in 4Q-2021 and September 2021 (for 4Q-2021).

Same Property Portfolio NOI and Cash NOI:

	Three Months Ended December 31,				Year Ended December 31,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
Rental income	\$ 103,854	\$ 98,516	\$ 5,338	5.4 %	\$ 409,737	\$ 381,297	\$ 28,440	7.5 %
Property expenses	24,368	24,457	(89)	(0.4)%	96,646	89,776	6,870	7.7 %
Same Property Portfolio NOI	\$ 79,486	\$ 74,059	\$ 5,427	7.3 %	\$ 313,091	\$ 291,521	\$ 21,570	7.4 %
Straight line rental revenue adjustment	(1,081)	(2,530)	1,449	(57.3)%	(9,332)	(13,394)	4,062	(30.3)%
Amortization of above/below market lease intangibles	(1,348)	(1,911)	563	(29.5)%	(6,082)	(8,818)	2,736	(31.0)%
Same Property Portfolio Cash NOI	\$ 77,057	\$ 69,618	\$ 7,439	10.7 %	\$ 297,677	\$ 269,309	\$ 28,368	10.5 %

Rexford Industrial Realty, Inc.
Reconciliation of Net Income to NOI, Cash NOI, Same Property Portfolio NOI and
Same Property Portfolio Cash NOI
(Unaudited and in thousands)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income	\$ 45,708	\$ 39,380	\$ 177,157	\$ 136,246
General and administrative	19,733	15,009	64,264	48,990
Depreciation and amortization	56,568	41,221	196,794	151,269
Other expenses	815	1,262	1,561	1,297
Interest expense	13,670	10,367	48,496	40,139
Loss on extinguishment of debt	38	—	915	505
Management and leasing services	(160)	(118)	(616)	(468)
Interest income	(5)	(1)	(10)	(37)
Gains on sale of real estate	—	(6,617)	(8,486)	(33,929)
Net operating income (NOI)	\$ 136,367	\$ 100,503	\$ 480,075	\$ 344,012
Straight line rental revenue adjustment	(7,467)	(5,999)	(31,220)	(20,903)
Amortization of above/below market lease intangibles ⁽¹⁾	(12,959)	(6,154)	(31,209)	(15,443)
Cash NOI	\$ 115,941	\$ 88,350	\$ 417,646	\$ 307,666
NOI	\$ 136,367	\$ 100,503	\$ 480,075	\$ 344,012
Non-Same Property Portfolio rental income	(74,568)	(34,077)	(220,841)	(70,436)
Non-Same Property Portfolio property expenses	17,687	7,633	53,857	17,945
Same Property Portfolio NOI	\$ 79,486	\$ 74,059	\$ 313,091	\$ 291,521
Straight line rental revenue adjustment	(1,081)	(2,530)	(9,332)	(13,394)
Amortization of above/below market lease intangibles	(1,348)	(1,911)	(6,082)	(8,818)
Same Property Portfolio Cash NOI	\$ 77,057	\$ 69,618	\$ 297,677	\$ 269,309

(1) The amortization of net below-market lease intangibles for the three months and year ended December 31, 2022, includes the write-off of \$5,792 that is attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

Rexford Industrial Realty, Inc.
Reconciliation of Net Income to Funds From Operations and Core Funds From Operations
(Unaudited and in thousands, except per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income	\$ 45,708	\$ 39,380	\$ 177,157	\$ 136,246
Adjustments:				
Depreciation and amortization	56,568	41,221	196,794	151,269
Gains on sale of real estate	—	(6,617)	(8,486)	(33,929)
Funds From Operations (FFO)	<u>\$ 102,276</u>	<u>\$ 73,984</u>	<u>\$ 365,465</u>	<u>\$ 253,586</u>
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: original issuance costs of redeemed preferred stock	—	—	—	(3,349)
Less: FFO attributable to noncontrolling interests ⁽¹⁾	(4,591)	(3,528)	(16,963)	(13,195)
Less: FFO attributable to participating securities ⁽²⁾	(387)	(258)	(1,296)	(914)
Company share of FFO	<u>\$ 94,983</u>	<u>\$ 67,884</u>	<u>\$ 337,948</u>	<u>\$ 223,565</u>
Company Share of FFO per common share – basic	\$ 0.52	\$ 0.45	\$ 1.98	\$ 1.60
Company Share of FFO per common share – diluted	\$ 0.51	\$ 0.44	\$ 1.98	\$ 1.60
FFO	\$ 102,276	\$ 73,984	\$ 365,465	\$ 253,586
Adjustments:				
Acquisition expenses	162	59	613	94
Impairment of right-of-use asset	—	992	—	992
Loss on extinguishment of debt	38	—	915	505
Amortization of loss on termination of interest rate swaps	59	734	253	2,169
Non-capitalizable demolition costs	663	—	663	—
Write-offs of below-market lease intangibles related to unexercised renewal options ⁽³⁾	(5,792)	—	(5,792)	—
Core FFO	<u>\$ 97,406</u>	<u>\$ 75,769</u>	<u>\$ 362,117</u>	<u>\$ 257,346</u>
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: Core FFO attributable to noncontrolling interest ⁽¹⁾	(4,405)	(3,599)	(16,838)	(13,504)
Less: Core FFO attributable to participating securities ⁽²⁾	(368)	(265)	(1,282)	(943)
Company share of Core FFO	<u>\$ 90,318</u>	<u>\$ 69,591</u>	<u>\$ 334,739</u>	<u>\$ 230,336</u>
Company share of Core FFO per common share – basic	\$ 0.49	\$ 0.46	\$ 1.96	\$ 1.65
Company share of Core FFO per common share – diluted	\$ 0.49	\$ 0.45	\$ 1.96	\$ 1.64
Weighted-average shares of common stock outstanding – basic	184,162	152,270	170,467	139,295
Weighted-average shares of common stock outstanding – diluted	184,558	153,873	170,978	140,076

(1) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1, 2 & 3 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company.

(2) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units.

(3) Reflects the write-off of the portion of a below-market lease intangible attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.



FOURTH QUARTER 2022
Supplemental
Financial
Reporting
Package

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Los Angeles, CA 90025
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Disclosures:

Forward-Looking Statements: This supplemental package contains "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. We caution investors that any forward-looking statements presented herein are based on management's beliefs and assumptions and information currently available to management. Such statements are subject to risks, uncertainties and assumptions and may be affected by known and unknown risks, trends, uncertainties and factors that are beyond our control. Should one or more of these risks or uncertainties materialize, or should underlying assumptions prove incorrect, actual results may vary materially from those anticipated, estimated or projected. These risks and uncertainties include, without limitation: general risks affecting the real estate industry (including, without limitation, the market value of our properties, the inability to enter into or renew leases at favorable rates, dependence on tenants' financial condition, and competition from other developers, owners and operators of real estate); risks associated with the disruption of credit markets or a global economic slowdown; risks associated with the potential loss of key personnel (most importantly, members of senior management); risks associated with our failure to maintain our status as a Real Estate Investment Trust under the Internal Revenue Code of 1986, as amended; possible adverse changes in tax and environmental laws; an epidemic or pandemic (such as the outbreak and worldwide spread of novel coronavirus (COVID-19), and the measures that international, federal, state and local governments, agencies, law enforcement and/or health authorities may implement to address it, which may (as with COVID-19) precipitate or exacerbate one or more of the above-mentioned factors and/or other risks, and significantly disrupt or prevent us from operating our business in the ordinary course for an extended period; litigation, including costs associated with prosecuting or defending pending or threatened claims and any adverse outcomes, and potential liability for uninsured losses and environmental contamination.

For a further discussion of these and other factors that could cause our future results to differ materially from any forward-looking statements, see Item 1A. Risk Factors in our 2021 Annual Report on Form 10-K, which was filed with the Securities and Exchange Commission ("SEC") on February 17, 2022. We disclaim any obligation to publicly update or revise any forward-looking statement to reflect changes in underlying assumptions or factors, of new information, data or methods, future events or other changes.

Investor Company Summary.

Executive Management Team

Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Laura Clark	Chief Financial Officer
David Lanzer	General Counsel and Corporate Secretary

Board of Directors

Richard Ziman	Chairman
Howard Schwimmer	Co-Chief Executive Officer, Director
Michael S. Frankel	Co-Chief Executive Officer, Director
Robert L. Antin	Director
Diana J. Ingram	Director
Angela L. Kleiman	Director
Debra L. Morris	Director
Tyler H. Rose	Lead Independent Director

Investor Relations Information

Aric Chang
SVP, Investor Relations and Capital Markets
achang@rexfordindustrial.com
(310) 734-6952

Equity Research Coverage

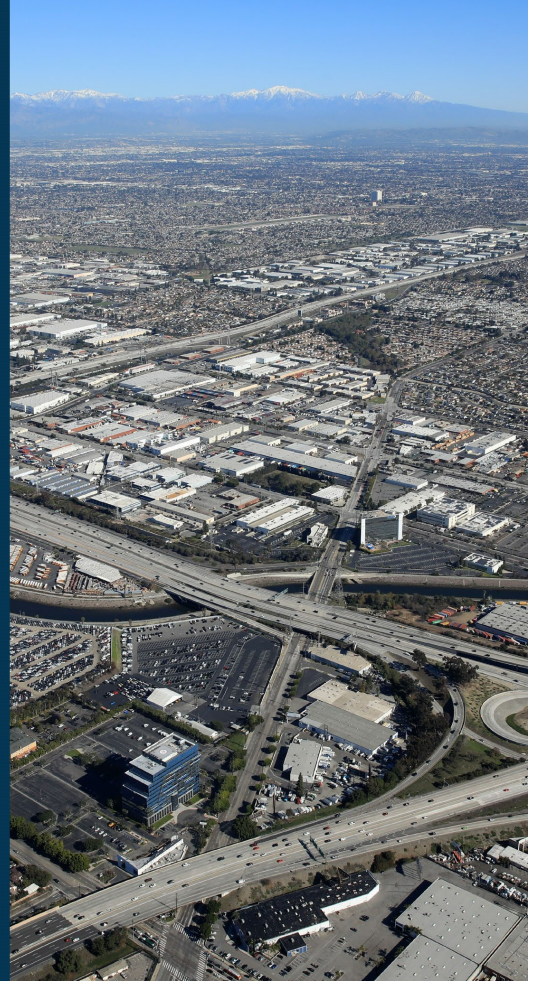
BofA Securities	Camille Bonnel	(416) 369-2140
BMO Capital Markets	John Kim	(212) 885-4115
BNP Paribas Exane	Nate Crossett	(646) 725-3716
Citigroup Investment Research	Craig Mailman	(212) 816-4471
Green Street Advisors	Vince Tibone	(949) 640-8780
J.P. Morgan Securities	Michael Mueller	(212) 622-6689
Jefferies LLC	Jonathan Petersen	(212) 284-1705
Robert W. Baird & Co.	David Rodgers	(216) 737-7341
Stifel	Stephen Manaker	(212) 271-3716
Wells Fargo Securities	Blaine Heck	(443) 263-6529
Wolfe Research	Andrew Rosivach	(646) 582-9250

Disclaimer: This list may not be complete and is subject to change as firms add or delete coverage of our company. Please note that any opinions, estimates, forecasts or predictions regarding our historical or predicted performance made by these analysts are theirs alone and do not represent opinions, estimates, forecasts or predictions of Rexford Industrial Realty, Inc. or its management. We are providing this listing as a service to our stockholders and do not by listing these firms imply our endorsement of, or concurrence with, such information, conclusions or recommendations. Interested persons may obtain copies of analysts' reports on their own; we do not distribute these reports.

Company Overview.

For the Quarter Ended December 31, 2022

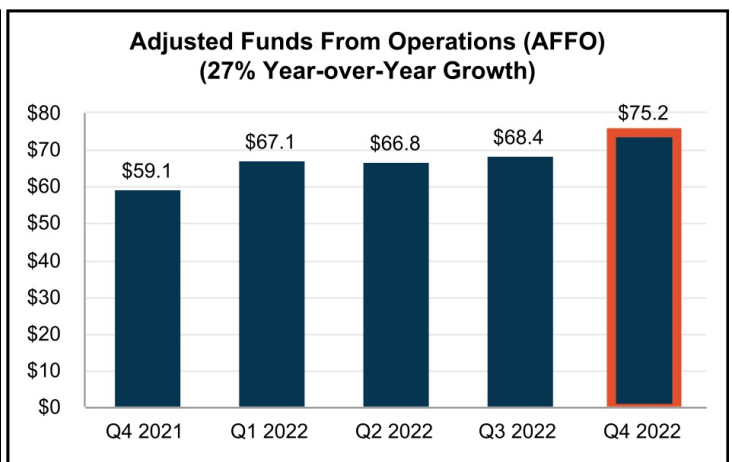
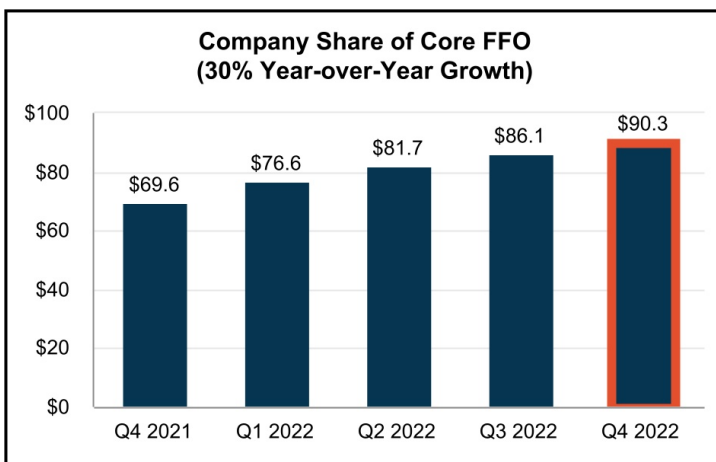
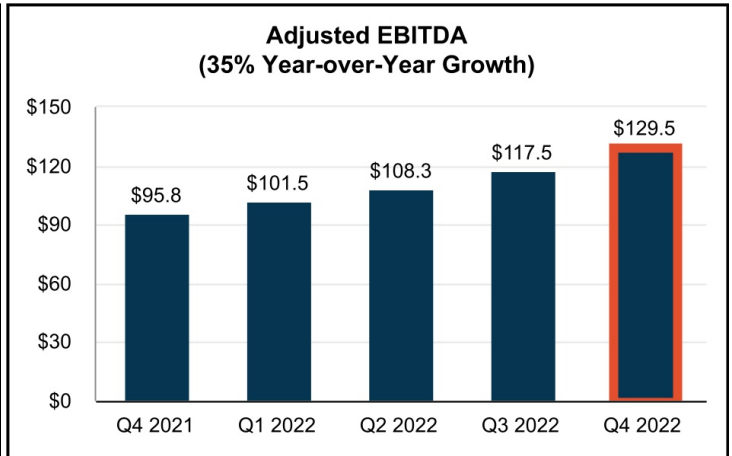
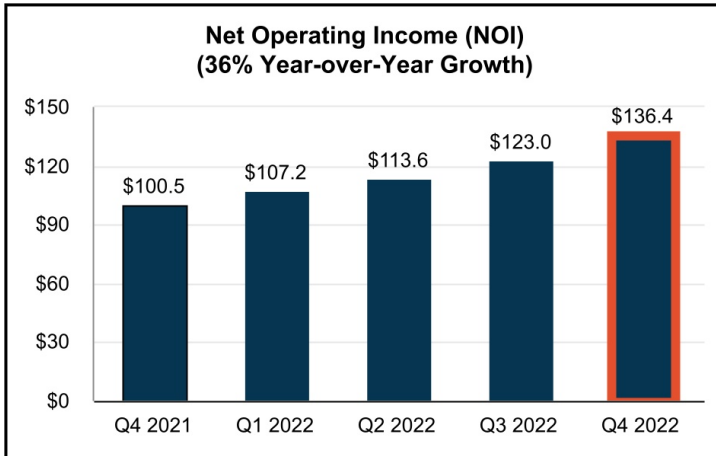
Total # of Properties	356
Total Rentable Square Feet	42,403,735
Total Portfolio Occupancy	94.6%
Same Property Portfolio Occupancy	98.1%
Consolidated Portfolio NOI Growth	35.7%
Same Property Portfolio NOI Growth	7.3%
Same Property Portfolio Cash NOI Growth	10.7%
Core FFO Growth	29.8%
Core FFO/Share Growth	8.9%
Credit Ratings (S&P/Moody's/Fitch)	BBB+ (Stable Outlook)/ Baa2 (Stable Outlook)/ BBB+ (Stable Outlook)
Net Debt to Total Combined Market Capitalization	14.9%
Net Debt to Adjusted EBITDA	3.7x



Highlights - Consolidated Financial Results.

Quarterly Results

(in millions)



Financial and Portfolio Highlights and Capitalization Data. ⁽¹⁾

(in thousands except share and per share data and portfolio statistics)

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Financial Results:					
Total rental income	\$ 178,422	\$ 162,581	\$ 148,987	\$ 140,588	\$ 132,593
Net income	\$ 45,708	\$ 41,648	\$ 40,901	\$ 48,900	\$ 39,380
Net Operating Income (NOI)	\$ 136,367	\$ 122,967	\$ 113,582	\$ 107,159	\$ 100,503
Company share of Core FFO	\$ 90,318	\$ 86,120	\$ 81,671	\$ 76,630	\$ 69,591
Company share of Core FFO per common share - diluted	\$ 0.49	\$ 0.50	\$ 0.49	\$ 0.48	\$ 0.45
Adjusted EBITDA	\$ 129,451	\$ 117,532	\$ 108,329	\$ 101,546	\$ 95,804
Dividend declared per common share	\$ 0.315	\$ 0.315	\$ 0.315	\$ 0.315	\$ 0.240
Portfolio Statistics:					
Portfolio rentable square feet ("RSF")	42,403,735	41,716,182	39,441,055	38,133,166	36,922,021
Ending occupancy	94.6%	94.5%	95.2%	96.3%	96.3%
Ending occupancy excluding repositioning/redevelopment ⁽²⁾	97.9%	97.8%	98.8%	99.2%	99.5%
Rent Change - GAAP	77.0%	88.6%	83.0%	71.1%	34.2%
Rent Change - Cash	52.4%	62.9%	61.5%	56.9%	21.5%
Same Property Portfolio Performance:					
Same Property Portfolio ending occupancy ⁽³⁾	98.1%	98.4%	98.9%	99.3%	99.1%
Same Property Portfolio NOI growth ⁽⁴⁾	7.3%	7.2%	7.0%	8.0%	
Same Property Portfolio Cash NOI growth ⁽⁴⁾	10.7%	9.7%	10.1%	11.7%	
Capitalization:					
Total shares and units issued and outstanding at period end ⁽⁵⁾	196,399,792	189,606,738	178,087,557	171,153,722	166,663,680
Series B and C Preferred Stock and Series 1, 2 and 3 CPOP Units	\$ 241,068	\$ 241,068	\$ 241,068	\$ 241,068	\$ 229,068
Total equity market capitalization	\$ 10,972,353	\$ 10,100,618	\$ 10,497,130	\$ 13,007,424	\$ 13,747,159
Total consolidated debt	\$ 1,950,515	\$ 1,948,390	\$ 1,673,936	\$ 1,537,486	\$ 1,413,121
Total combined market capitalization (net debt plus equity)	\$ 12,886,082	\$ 12,011,867	\$ 12,136,749	\$ 14,496,066	\$ 15,116,293
Ratios:					
Net debt to total combined market capitalization	14.9%	15.9%	13.5%	10.3%	9.1%
Net debt to Adjusted EBITDA (quarterly results annualized)	3.7x	4.1x	3.8x	3.7x	3.6x

(1) For definition/discussion of non-GAAP financial measures and reconciliations to their nearest GAAP equivalents, see the definitions section & reconciliation section beginning on page 33 and page 12 of this report, respectively.

(2) Beginning in Q3-22, "Ending occupancy excluding repositioning/redevelopment" excludes "Other Repositioning" projects as well as those listed individually on pages 26-27. Prior quarters have been adjusted to conform to the current definition.

(3) Reflects the ending occupancy for the current 2022 Same Property Portfolio for each period presented. For historical ending occupancy as reported in prior Supplemental packages, see "SPP Historical Information" on page 36.

(4) Represents the year over year percentage change in NOI and Cash NOI for the Same Property Portfolio.

(5) Includes the following # of OP Units/vested LTIP units held by noncontrolling interests: 7,560,079 (Dec 31, 2022), 7,305,749 (Sep 30, 2022), 7,305,749 (Jun 30, 2022), 6,417,107 (Mar 31, 2022) and 6,401,377 (Dec 31, 2021). Excludes the following # of shares of unvested restricted stock: 274,416 (Dec 31, 2022), 275,717 (Sep 30, 2022), 282,611 (Jun 30, 2022), 280,972 (Mar 31, 2022) and 249,179 (Dec 31, 2021). Excludes unvested LTIP units and unvested performance units.

2023 OUTLOOK*

METRIC	YTD RESULTS AS OF DECEMBER 31, 2022	2023 GUIDANCE
Net Income Attributable to Common Stockholders per diluted share ⁽¹⁾	\$0.92	\$0.94 - \$0.98
Company share of Core FFO per diluted share ⁽¹⁾⁽²⁾	\$1.96	\$2.08 - \$2.12
Same Property Portfolio NOI Growth - GAAP ⁽³⁾	7.4%	7.50% - 8.50%
Same Property Portfolio NOI Growth - Cash ⁽³⁾	10.5%	9.25% - 10.25%
Average Same Property Portfolio Occupancy (Full Year) ⁽³⁾	98.7%	97.5% - 98.0%
General and Administrative Expenses ⁽⁴⁾	\$64.3M	\$75.0M - \$76.0M
Net Interest Expense	\$48.5M	\$64.0M - \$66.0M

- (1) Our 2023 Net Income and Core FFO guidance refers to the Company's in-place portfolio as of February 8, 2023, and does not include any assumptions for prospective acquisitions, dispositions or related balance sheet activities that have not closed.
- (2) See page 37 for a reconciliation of the Company's 2023 guidance range of net income attributable to common stockholders per diluted share, the most directly comparable forward-looking GAAP financial measure, to Company share of Core FFO per diluted share.
- (3) Our 2023 Same Property Portfolio is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2022 through February 8, 2023 and excludes properties that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2022 and 2023 (unless otherwise noted). As of January 1, 2023, our 2023 Same Property Portfolio consists of 259 properties aggregating 33.0 million rentable square feet. Same Property Portfolio Occupancy at year end 2023 is projected to be 98.0%.
- (4) Our 2023 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$35.0 million.

* A number of factors could impact the Company's ability to deliver results in line with its guidance, including, but not limited to, the impact of the ongoing COVID-19 pandemic, interest rates, inflation, the economy, the supply and demand of industrial real estate, the availability and terms of financing to the Company or to potential acquirers of real estate and the timing and yields for divestment and investment. There can be no assurance that the Company can achieve such results.

Guidance (Continued).

As of December 31, 2022

2023 Guidance Rollforward⁽¹⁾

Earnings Components	Range		Notes
	(\$ per share)		
2022 Core FFO Per Diluted Share	\$1.96	\$1.96	
Same Property Portfolio NOI Growth	0.17	0.19	Guidance range of 7.50% - 8.50% SPP NOI Growth
Repositioning/Redevelopment NOI	0.01	0.02	Incremental contribution from repositioning/redevelopment completions
2022 Acquisitions	0.30	0.31	2022 Acquisitions projected to contribute incremental NOI of ~\$55M
2023 Acquisitions Closed to Date	0.09	0.09	YTD closed \$405M of acquisitions; no prospective activity is assumed for guidance purposes
Net General & Administrative Expenses ⁽²⁾	(0.06)	(0.07)	Guidance range of \$75.0M - \$76.0M
Net Interest Expense	(0.10)	(0.09)	Guidance range of \$64.0M - \$66.0M
Other ⁽³⁾	(0.29)	(0.29)	Includes incremental impact of 2022/2023 equity issuance
2023 Core FFO Per Diluted Share Guidance	\$2.08	\$2.12	
Core FFO Annual Growth Per Diluted Share (excludes prospective acquisitions)	6%	8%	

(1) 2023 Guidance and Guidance Rollforward represent the in-place portfolio as of February 8, 2023, and does not include any assumptions for prospective acquisitions, dispositions or related balance sheet activities that have not closed.

(2) 2023 General and Administrative expense guidance includes estimated non-cash equity compensation expense of \$35.0 million. Non-cash equity compensation includes performance-based units that are tied to the Company's overall performance and may or may not be realized based on actual results. The current G&A guidance range contemplates the impact of performance based compensation based on the company achieving the low or high end of its Core FFO guidance range.

(3) As of December 31, 2022, 188.8 million shares were outstanding, excluding restricted shares, compared to the weighted average diluted shares outstanding of 171.0 million in 2022. "Other" includes the full year impact related to equity issuance in 2022 and 2023 year-to-date, plus estimated funding for 2023 in-process and pipeline repositioning and redevelopment projected disclosed on pages 26 and 27.

Consolidated Balance Sheets

(unaudited and in thousands)

	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
ASSETS					
Land	\$ 5,841,195	\$ 5,559,795	\$ 4,896,343	\$ 4,466,240	\$ 4,143,021
Buildings and improvements	3,370,494	3,275,572	2,923,571	2,737,575	2,588,836
Tenant improvements	147,632	141,413	136,905	131,169	127,708
Furniture, fixtures, and equipment	132	132	132	132	132
Construction in progress	110,934	88,545	90,192	71,147	71,375
Total real estate held for investment	9,470,387	9,065,457	8,047,143	7,406,263	6,931,072
Accumulated depreciation	(614,332)	(576,004)	(538,711)	(505,196)	(473,382)
Investments in real estate, net	8,856,055	8,489,453	7,508,432	6,901,067	6,457,690
Cash and cash equivalents	36,786	37,141	34,317	48,844	43,987
Restricted cash	—	—	—	—	11
Rents and other receivables, net	15,227	12,592	10,382	11,130	11,027
Deferred rent receivable, net	88,144	81,867	75,024	67,832	61,511
Deferred leasing costs, net	45,080	42,758	37,343	33,703	32,940
Deferred loan costs, net	4,829	5,184	5,532	1,729	1,961
Acquired lease intangible assets, net ⁽¹⁾	169,986	175,913	164,764	153,665	132,158
Acquired indefinite-lived intangible	5,156	5,156	5,156	5,156	5,156
Interest rate swap asset	11,422	12,565	—	—	—
Other assets	24,973	27,868	19,513	22,671	19,066
Acquisition related deposits	1,625	8,200	18,475	18,275	8,445
Assets associated with real estate held for sale, net ⁽²⁾	—	—	—	—	7,213
Total Assets	\$ 9,259,283	\$ 8,898,697	\$ 7,878,938	\$ 7,264,072	\$ 6,781,165
LIABILITIES & EQUITY					
Liabilities					
Notes payable	\$ 1,936,381	\$ 1,934,082	\$ 1,660,521	\$ 1,524,279	\$ 1,399,565
Interest rate swap liability	—	—	—	1,212	7,482
Accounts payable, accrued expenses and other liabilities	97,496	113,770	81,742	85,465	65,833
Dividends and distributions payable	62,033	59,926	56,300	54,115	40,143
Acquired lease intangible liabilities, net ⁽³⁾	147,384	154,851	149,580	135,275	127,017
Tenant security deposits	71,935	69,756	64,436	61,701	57,370
Prepaid rents	20,712	19,992	14,661	14,265	15,829
Liabilities associated with real estate held for sale ⁽²⁾	—	—	—	—	231
Total Liabilities	2,335,941	2,352,377	2,027,240	1,876,312	1,713,470
Equity					
Preferred stock	155,676	155,676	155,676	155,676	155,676
Common stock	1,891	1,826	1,711	1,650	1,605
Additional paid in capital	6,646,867	6,254,853	5,556,819	5,133,875	4,828,292
Cumulative distributions in excess of earnings	(255,743)	(237,135)	(216,588)	(198,999)	(191,120)
Accumulated other comprehensive income (loss)	8,247	9,223	(2,974)	(3,674)	(9,874)
Total stockholders' equity	6,556,938	6,184,443	5,494,644	5,088,528	4,784,579
Noncontrolling interests	366,404	361,877	357,054	299,232	283,116
Total Equity	6,923,342	6,546,320	5,851,698	5,387,760	5,067,695
Total Liabilities and Equity	\$ 9,259,283	\$ 8,898,697	\$ 7,878,938	\$ 7,264,072	\$ 6,781,165

(1) Includes net above-market tenant lease intangibles of \$14,181 (December 31, 2022), \$14,434 (September 30, 2022), \$13,810 (June 30, 2022), \$10,312 (March 31, 2022) and \$10,671 (December 31, 2021). Balance also includes net below-market ground lease intangible of \$12,847 (December 31, 2022), \$12,888 (September 30, 2022), \$12,929 (June 30, 2022), and \$12,970 (March 31, 2022) related to a ground lease that was assumed by Company, for which the Company is the lessee, in connection with its acquisition of 2970 East 50th Street.

(2) At December 31, 2021, our property located at 28159 Avenue Stanford was classified as held for sale.

(3) Represents net below-market tenant lease intangibles as of the balance sheet date.

Consolidated Statements of Operations

Quarterly Results

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Revenues					
Rental income ⁽¹⁾	\$ 178,422	\$ 162,581	\$ 148,987	\$ 140,588	\$ 132,593
Management and leasing services	160	163	130	163	118
Interest income	5	3	1	1	1
Total Revenues	178,587	162,747	149,118	140,752	132,712
Operating Expenses					
Property expenses	42,055	39,614	35,405	33,429	32,090
General and administrative	19,733	14,951	14,863	14,717	15,009
Depreciation and amortization	56,568	51,146	46,609	42,471	41,221
Total Operating Expenses	118,356	105,711	96,877	90,617	88,320
Other Expenses					
Other expenses	815	413	295	38	1,262
Interest expense	13,670	14,975	10,168	9,683	10,367
Total Expenses	132,841	121,099	107,340	100,338	99,949
Loss on extinguishment of debt	(38)	—	(877)	—	—
Gains on sale of real estate	—	—	—	8,486	6,617
Net Income	45,708	41,648	40,901	48,900	39,380
Less: net income attributable to noncontrolling interests	(2,431)	(2,368)	(2,290)	(2,484)	(2,153)
Net income attributable to Rexford Industrial Realty, Inc.	43,277	39,280	38,611	46,416	37,227
Less: preferred stock dividends	(2,315)	(2,314)	(2,315)	(2,314)	(2,314)
Less: earnings allocated to participating securities	(240)	(201)	(203)	(201)	(145)
Net income attributable to common stockholders	\$ 40,722	\$ 36,765	\$ 36,093	\$ 43,901	\$ 34,768
Earnings per Common Share					
Net income attributable to common stockholders per share - basic	\$ 0.22	\$ 0.21	\$ 0.22	\$ 0.27	\$ 0.23
Net income attributable to common stockholders per share - diluted	\$ 0.22	\$ 0.21	\$ 0.22	\$ 0.27	\$ 0.23
Weighted average shares outstanding - basic	184,161,577	171,908,895	164,895,701	160,628,843	152,270,435
Weighted average shares outstanding - diluted	184,558,301	172,831,173	165,200,577	161,048,592	153,872,639

(1) We elected the "non-separation practical expedient" in ASC 842, which allows us to avoid separating lease and non-lease rental income. As a result of this election, all rental income earned pursuant to tenant leases, including tenant reimbursements, is reflected as one line, "Rental income," in the consolidated statements of operations. Under the section "Rental Income" on page 36 in the definitions section of this report, we include a presentation of rental revenues, tenant reimbursements and other income for all periods because we believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate our performance.

Consolidated Statements of Operations.

Quarterly Results (continued)

(unaudited and in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Revenues				
Rental income	\$ 178,422	\$ 132,593	\$ 630,578	\$ 451,733
Management and leasing services	160	118	616	468
Interest income	5	1	10	37
Total Revenues	178,587	132,712	631,204	452,238
Operating Expenses				
Property expenses	42,055	32,090	150,503	107,721
General and administrative	19,733	15,009	64,264	48,990
Depreciation and amortization	56,568	41,221	196,794	151,269
Total Operating Expenses	118,356	88,320	411,561	307,980
Other Expenses				
Other expenses	815	1,262	1,561	1,297
Interest expense	13,670	10,367	48,496	40,139
Total Expenses	132,841	99,949	461,618	349,416
Loss on extinguishment of debt	(38)	—	(915)	(505)
Gains on sale of real estate	—	6,617	8,486	33,929
Net Income	45,708	39,380	177,157	136,246
Less: net income attributable to noncontrolling interests	(2,431)	(2,153)	(9,573)	(8,005)
Net income attributable to Rexford Industrial Realty, Inc.	43,277	37,227	167,584	128,241
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: original issuance costs of redeemed preferred stock ⁽¹⁾	—	—	—	(3,349)
Less: earnings allocated to participating securities	(240)	(145)	(845)	(568)
Net income attributable to common stockholders	\$ 40,722	\$ 34,768	\$ 157,481	\$ 111,761
Net income attributable to common stockholders per share – basic	\$ 0.22	\$ 0.23	\$ 0.92	\$ 0.80
Net income attributable to common stockholders per share – diluted	\$ 0.22	\$ 0.23	\$ 0.92	\$ 0.80
Weighted-average shares of common stock outstanding – basic	184,161,577	152,270,435	170,467,365	139,294,882
Weighted-average shares of common stock outstanding – diluted	184,558,301	153,872,639	170,978,272	140,075,689

(1) In connection with the redemption of our Series A Preferred Stock on August 16, 2021, we recognized a non-cash charge of \$3,349, as a reduction to net income attributable to common stockholders for the original issuance costs related to the Series A Preferred Stock.

Non-GAAP FFO and Core FFO Reconciliations. ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Net Income	\$ 45,708	\$ 41,648	\$ 40,901	\$ 48,900	\$ 39,380
Adjustments:					
Depreciation and amortization	56,568	51,146	46,609	42,471	41,221
Gains on sale of real estate	—	—	—	(8,486)	(6,617)
NAREIT Defined Funds From Operations (FFO)	102,276	92,794	87,510	82,885	73,984
Less: preferred stock dividends	(2,315)	(2,314)	(2,315)	(2,314)	(2,314)
Less: FFO attributable to noncontrolling interests ⁽²⁾	(4,591)	(4,454)	(4,131)	(3,787)	(3,528)
Less: FFO attributable to participating securities ⁽³⁾	(387)	(306)	(307)	(296)	(258)
Company share of FFO	\$ 94,983	\$ 85,720	\$ 80,757	\$ 76,488	\$ 67,884
Company share of FFO per common share-basic	\$ 0.52	\$ 0.50	\$ 0.49	\$ 0.48	\$ 0.45
Company share of FFO per common share-diluted	\$ 0.51	\$ 0.50	\$ 0.49	\$ 0.47	\$ 0.44
FFO	\$ 102,276	\$ 92,794	\$ 87,510	\$ 82,885	\$ 73,984
Adjustments:					
Acquisition expenses	162	359	56	36	59
Impairment of right-of-use asset ⁽⁴⁾	—	—	—	—	992
Loss on extinguishment of debt	38	—	877	—	—
Amortization of loss on termination of interest rate swaps	59	59	23	112	734
Non-capitalizable demolition costs	663	—	—	—	—
Write-offs of below-market lease intangibles related to unexercised renewal options ⁽⁵⁾	(5,792)	—	—	—	—
Core FFO	97,406	93,212	88,466	83,033	75,769
Less: preferred stock dividends	(2,315)	(2,314)	(2,315)	(2,314)	(2,314)
Less: Core FFO attributable to noncontrolling interests ⁽²⁾	(4,405)	(4,471)	(4,169)	(3,793)	(3,599)
Less: Core FFO attributable to participating securities ⁽³⁾	(368)	(307)	(311)	(296)	(265)
Company share of Core FFO	\$ 90,318	\$ 86,120	\$ 81,671	\$ 76,630	\$ 69,591
Company share of Core FFO per common share-basic	\$ 0.49	\$ 0.50	\$ 0.50	\$ 0.48	\$ 0.46
Company share of Core FFO per common share-diluted	\$ 0.49	\$ 0.50	\$ 0.49	\$ 0.48	\$ 0.45
Weighted-average shares outstanding-basic	184,161,577	171,908,895	164,895,701	160,628,843	152,270,435
Weighted-average shares outstanding-diluted ⁽⁶⁾	184,558,301	172,831,173	165,200,577	161,048,592	153,872,639

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) Noncontrolling interests relate to interests in the Company's operating partnership, represented by common units and preferred units (Series 1, Series 2 and Series 3 CPOP units) of partnership interests in the operating partnership that are owned by unit holders other than the Company.

(3) Participating securities include unvested shares of restricted stock, unvested LTIP units and unvested performance units.

(4) Represents an impairment charge related to the right-of-use asset for one of our leased office spaces that we decided to sublease.

(5) Reflects the write-off of the portion of a below-market lease intangible attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

(6) Weighted-average shares outstanding-diluted includes adjustments for unvested performance units and shares issuable under forward equity sales agreements if the effect is dilutive for the reported period.

Non-GAAP FFO and Core FFO Reconciliations. ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net Income	\$ 45,708	\$ 39,380	\$ 177,157	\$ 136,246
Adjustments:				
Depreciation and amortization	56,568	41,221	196,794	151,269
Gains on sale of real estate	—	(6,617)	(8,486)	(33,929)
Funds From Operations (FFO)	102,276	73,984	365,465	253,586
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: original issuance costs of redeemed preferred stock ⁽²⁾	—	—	—	(3,349)
Less: FFO attributable to noncontrolling interests	(4,591)	(3,528)	(16,963)	(13,195)
Less: FFO attributable to participating securities	(387)	(258)	(1,296)	(914)
Company share of FFO	\$ 94,983	\$ 67,884	\$ 337,948	\$ 223,565
Company share of FFO per common share-basic	\$ 0.52	\$ 0.45	\$ 1.98	\$ 1.60
Company share of FFO per common share-diluted	\$ 0.51	\$ 0.44	\$ 1.98	\$ 1.60
FFO	\$ 102,276	\$ 73,984	\$ 365,465	\$ 253,586
Adjustments:				
Acquisition expenses	162	59	613	94
Impairment of right-of-use asset	—	992	—	992
Loss on extinguishment of debt	38	—	915	505
Amortization of loss on termination of interest rate swaps	59	734	253	2,169
Non-capitalizable demolition costs	663	—	663	—
Write-offs of below-market lease intangibles related to unexercised renewal options ⁽³⁾	(5,792)	—	(5,792)	—
Core FFO	97,406	75,769	362,117	257,346
Less: preferred stock dividends	(2,315)	(2,314)	(9,258)	(12,563)
Less: Core FFO attributable to noncontrolling interests	(4,405)	(3,599)	(16,838)	(13,504)
Less: Core FFO attributable to participating securities	(368)	(265)	(1,282)	(943)
Company share of Core FFO	\$ 90,318	\$ 69,591	\$ 334,739	\$ 230,336
Company share of Core FFO per common share-basic	\$ 0.49	\$ 0.46	\$ 1.96	\$ 1.65
Company share of Core FFO per common share-diluted	\$ 0.49	\$ 0.45	\$ 1.96	\$ 1.64
Weighted-average shares outstanding-basic	184,161,577	152,270,435	170,467,365	139,294,882
Weighted-average shares outstanding-diluted	184,558,301	153,872,639	170,978,272	140,075,689

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) In connection with the redemption of our Series A Preferred Stock on August 16, 2021, we recognized a non-cash charge of \$3,349, as a reduction to net income attributable to common stockholders for the original issuance costs related to the Series A Preferred Stock.

(3) Reflects the write-off of the portion of a below-market lease intangible attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

Non-GAAP AFFO Reconciliation. ⁽¹⁾

(unaudited and in thousands, except share and per share data)

	Three Months Ended				
	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Funds From Operations⁽²⁾	\$ 102,276	\$ 92,794	\$ 87,510	\$ 82,885	\$ 73,984
Adjustments:					
Amortization of deferred financing costs	840	766	563	520	517
Non-cash stock compensation	9,716	6,316	6,342	6,052	6,277
Loss on extinguishment of debt	38	—	877	—	—
Impairment of right-of-use asset	—	—	—	—	992
Amortization related to termination/settlement of interest rate derivatives	129	128	93	181	804
Note payable (discount) premium amortization, net	64	63	62	61	60
Non-capitalizable demolition costs	663	—	—	—	—
Preferred stock dividends	(2,315)	(2,314)	(2,315)	(2,314)	(2,314)
Straight line rental revenue adjustment ⁽³⁾	(7,467)	(8,411)	(8,441)	(6,901)	(5,999)
Amortization of net below-market lease intangibles ⁽⁴⁾	(12,959)	(7,033)	(6,126)	(5,091)	(6,154)
Capitalized payments ⁽⁵⁾	(7,757)	(7,272)	(5,715)	(4,878)	(4,150)
Recurring capital expenditures ⁽⁶⁾	(2,593)	(2,658)	(2,063)	(1,251)	(3,363)
2nd generation tenant improvements and leasing commissions ⁽⁷⁾	(5,437)	(3,940)	(4,031)	(2,147)	(1,510)
Adjusted Funds From Operations (AFFO)	\$ 75,198	\$ 68,439	\$ 66,756	\$ 67,117	\$ 59,144

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) A quarterly reconciliation of net income to Funds From Operations is set forth on page 12 of this report.

(3) The straight line rental revenue adjustment includes concessions of \$2,678, \$2,952, \$3,785, \$3,582 and \$3,273 for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

(4) The amortization of net below-market lease intangibles for the three months ended December 31, 2022, includes the write-off of \$5,792 that is attributable to below-market fixed rate renewal options that were not exercised due to the termination of the lease at the end of the initial lease term.

(5) Includes capitalized interest, taxes, insurance and construction related compensation costs.

(6) Excludes nonrecurring capital expenditures of \$34,626, \$33,444, \$22,644, \$18,815 and \$21,722 for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

(7) Excludes 1st generation tenant improvements and leasing commissions of \$552, \$5,190, \$2,146, \$997 and \$433 for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

Statement of Operations Reconciliations - NOI, Cash NOI, EBITDAre and Adjusted EBITDA. ⁽¹⁾

(unaudited and in thousands)

NOI and Cash NOI

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Rental income ⁽²⁾⁽³⁾	\$ 178,422	\$ 162,581	\$ 148,987	\$ 140,588	\$ 132,593
Less: Property expenses	42,055	39,614	35,405	33,429	32,090
Net Operating Income (NOI)	\$ 136,367	\$ 122,967	\$ 113,582	\$ 107,159	\$ 100,503
Amortization of above/below market lease intangibles	(12,959)	(7,033)	(6,126)	(5,091)	(6,154)
Straight line rental revenue adjustment	(7,467)	(8,411)	(8,441)	(6,901)	(5,999)
Cash NOI	\$ 115,941	\$ 107,523	\$ 99,015	\$ 95,167	\$ 88,350

EBITDAre and Adjusted EBITDA

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Net income	\$ 45,708	\$ 41,648	\$ 40,901	\$ 48,900	\$ 39,380
Interest expense	13,670	14,975	10,168	9,683	10,367
Depreciation and amortization	56,568	51,146	46,609	42,471	41,221
Gains on sale of real estate	—	—	—	(8,486)	(6,617)
EBITDAre	\$ 115,946	\$ 107,769	\$ 97,678	\$ 92,568	\$ 84,351
Stock-based compensation amortization	9,716	6,316	6,342	6,052	6,277
Loss on extinguishment of debt	38	—	877	—	—
Acquisition expenses	162	359	56	36	59
Impairment of right-of-use asset	—	—	—	—	992
Pro forma effect of acquisitions ⁽⁴⁾	3,589	3,088	3,376	2,938	4,175
Pro forma effect of dispositions ⁽⁵⁾	—	—	—	(48)	(50)
Adjusted EBITDA	\$ 129,451	\$ 117,532	\$ 108,329	\$ 101,546	\$ 95,804

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) See footnote (1) on page 10 for details related to our presentation of "Rental income" in the consolidated statements of operations for all periods presented.

(3) Reflects increase (reduction) to rental income due to changes in the Company's assessment of lease payment collectability as follows (in thousands): \$71, \$112, \$158, \$40 and \$4 for the three months ended December 31, 2022, September 30, 2022, June 30, 2022, March 31, 2022 and December 31, 2021, respectively.

(4) Represents the estimated impact on Q4'22 EBITDAre of Q4'22 acquisitions as if they had been acquired on October 1, 2022, the impact on Q3'22 EBITDAre of Q3'22 acquisitions as if they had been acquired on July 1, 2022, the impact on Q2'22 EBITDAre of Q2'22 acquisitions as if they had been acquired on April 1, 2022, the impact on Q1'22 EBITDAre of Q1'22 acquisitions as if they had been acquired on January 1, 2022 and the impact on Q4'21 EBITDAre of Q4'21 acquisitions as if they had been acquired on October 1, 2021. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of EBITDAre had we owned the acquired entities as of the beginning of each period.

(5) Represents the impact on Q1'22 EBITDAre of Q1'22 dispositions as if they had been sold as of January 1, 2022 and the impact on Q4'21 EBITDAre of Q4'21 dispositions as if they had been sold as of October 1, 2021.

Same Property Portfolio Performance.⁽¹⁾

(unaudited and dollars in thousands)

Same Property Portfolio:

Number of properties	224
Square Feet	28,584,482

Same Property Portfolio NOI and Cash NOI:

	Three Months Ended December 31,				Year Ended December 31,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
Rental income ⁽²⁾⁽³⁾⁽⁴⁾	\$ 103,854	\$ 98,516	\$ 5,338	5.4%	\$ 409,737	\$ 381,297	\$ 28,440	7.5%
Property expenses	24,368	24,457	(89)	(0.4)%	96,646	89,776	6,870	7.7%
Same Property Portfolio NOI	\$ 79,486	\$ 74,059	\$ 5,427	7.3% ⁽⁴⁾	\$ 313,091	\$ 291,521	\$ 21,570	7.4% ⁽⁴⁾
Straight-line rental revenue	(1,081)	(2,530)	1,449	(57.3)%	(9,332)	(13,394)	4,062	(30.3)%
Amort. of above/below market lease intangibles	(1,348)	(1,911)	563	(29.5)%	(6,082)	(8,818)	2,736	(31.0)%
Same Property Portfolio Cash NOI	\$ 77,057	\$ 69,618	\$ 7,439	10.7% ⁽⁴⁾⁽⁵⁾	\$ 297,677	\$ 269,309	\$ 28,368	10.5% ⁽⁴⁾⁽⁵⁾

Same Property Portfolio Occupancy:

	Three Months Ended December 31,		Year-over-Year Change (basis points)	Three Months Ended September 30, 2022	Sequential Change (basis points)
	2022	2021			
Quarterly Weighted Average Occupancy:⁽⁶⁾					
Los Angeles County	98.2%	98.7%	(50) bps	99.1%	(90) bps
Orange County	99.3%	99.4%	(10) bps	98.8%	50 bps
Riverside / San Bernardino County	95.4%	99.8%	(440) bps	96.5%	(110) bps
San Diego County	98.7%	99.2%	(50) bps	98.9%	(20) bps
Ventura County	99.6%	98.0%	160 bps	99.2%	40 bps
Quarterly Weighted Average Occupancy	98.0%	99.0%	(100) bps	98.6%	(60) bps
Ending Occupancy:	98.1%	99.1%	(100) bps	98.4%	(30) bps

(1) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

(2) See "Same Property Portfolio Rental Income" on page 36 of the definitions section of this report for a breakdown of rental income into rental revenues, tenant reimbursement and other income for the three months ended December 31, 2022 and 2021.

(3) Reflects increase to rental income due to changes in the Company's assessment of lease payment collectability as follows: \$34 thousand and \$111 thousand for the three months ended December 31, 2022 and 2021, respectively, and \$583 thousand and \$149 thousand for the year ended December 31, 2022 and 2021, respectively.

(4) Rental income includes lease termination fees of \$5 thousand and \$32 thousand for the three months ended December 31, 2022 and 2021, respectively, and \$101 thousand and \$530 thousand for the year ended December 31, 2022 and 2021, respectively. Excluding these lease termination fees, Same Property Portfolio NOI increased by approximately 7.4% and 7.6% and Same Property Portfolio Cash NOI increased by approximately 10.7% and 10.7% during the three months and year ended December 31, 2022, compared to the three months and year ended December 31, 2021, respectively.

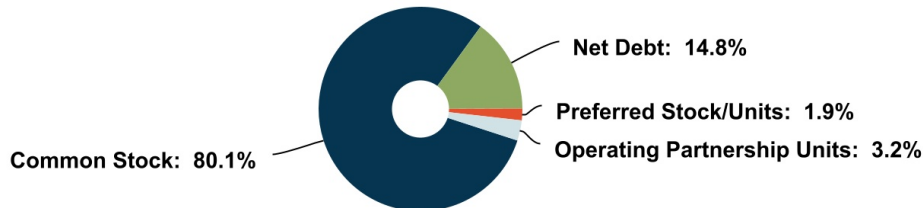
(5) Adjusting for the impact of short-term COVID-19 related rent deferral agreements, Same Property Portfolio Cash NOI increased by 11.1% and 11.0% for the three months and year ended December 31, 2022, compared to the three months and year ended December 31, 2021, respectively.

(6) Calculated by averaging the occupancy rate at the end of each month in 4Q-2022 and September 2022 (for 4Q-2022), the end of each month in 4Q-2021 and September 2021 (for 4Q-2021) and the end of each month in 3Q-2022 and June 2022 (for 3Q-2022).

Capitalization Summary.

(unaudited and in thousands, except share and per share data)

Capitalization as of December 31, 2022



Description	December 31, 2022	September 30, 2022	June 30, 2022	March 31, 2022	December 31, 2021
Common shares outstanding ⁽¹⁾	188,839,713	182,300,989	170,781,808	164,736,615	160,262,303
Operating partnership units outstanding ⁽²⁾	7,560,079	7,305,749	7,305,749	6,417,107	6,401,377
Total shares and units outstanding at period end	196,399,792	189,606,738	178,087,557	171,153,722	166,663,680
Share price at end of quarter	\$ 54.64	\$ 52.00	\$ 57.59	\$ 74.59	\$ 81.11
Common Stock and Operating Partnership Units - Capitalization	\$ 10,731,285	\$ 9,859,550	\$ 10,256,062	\$ 12,766,356	\$ 13,518,091
Series B and C Cumulative Redeemable Preferred Stock ⁽³⁾	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250	\$ 161,250
4.43937% Series 1 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾	27,031	27,031	27,031	27,031	27,031
4.00% Series 2 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾	40,787	40,787	40,787	40,787	40,787
3.00% Series 3 Cumulative Redeemable Convertible Preferred Units ⁽⁴⁾	12,000	12,000	12,000	12,000	—
Preferred Equity	\$ 241,068	\$ 241,068	\$ 241,068	\$ 241,068	\$ 229,068
Total Equity Market Capitalization	\$ 10,972,353	\$ 10,100,618	\$ 10,497,130	\$ 13,007,424	\$ 13,747,159
Total Debt	\$ 1,950,515	\$ 1,948,390	\$ 1,673,936	\$ 1,537,486	\$ 1,413,121
Less: Cash and cash equivalents	(36,786)	(37,141)	(34,317)	(48,844)	(43,987)
Net Debt	\$ 1,913,729	\$ 1,911,249	\$ 1,639,619	\$ 1,488,642	\$ 1,369,134
Total Combined Market Capitalization (Net Debt plus Equity)	\$ 12,886,082	\$ 12,011,867	\$ 12,136,749	\$ 14,496,066	\$ 15,116,293
Net debt to total combined market capitalization	14.9 %	15.9 %	13.5 %	10.3 %	9.1 %
Net debt to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾	3.7x	4.1x	3.8x	3.7x	3.6x
Net debt & preferred equity to Adjusted EBITDA (quarterly results annualized) ⁽⁵⁾	4.2x	4.6x	4.3x	4.2x	4.2x

(1) Excludes the following number of shares of invested restricted stock: 274,416 (Dec 31, 2022), 275,717 (Sep 30, 2022), 282,611 (Jun 30, 2022), 280,972 (Mar 31, 2022) and 249,179 (Dec 31, 2021).

(2) Represents outstanding common units of the Company's operating partnership ("OP"), Rexford Industrial Realty, LP, that are owned by unitholders other than Rexford Industrial Realty, Inc. Represents the noncontrolling interest in our OP. As of Dec 31, 2022, includes 763,762 vested LTIP Units & 975,171 vested performance units & excludes 313,051 unvested LTIP Units & 1,516,107 unvested performance units.

(3) Values based on liquidation preference of \$25 per share and the following number of outstanding shares of preferred stock: 5.875% Series B (3,000,000); 5.625% Series C (3,450,000).

(4) Value based on 593,960 outstanding Series 1 preferred units at a liquidation preference of \$45.50952 per unit, 906,374 outstanding Series 2 preferred units at a liquidation preference of \$45 per unit and 164,998 outstanding Series 3 preferred units at a liquidation preference of \$72.72825 per unit.

(5) For a definition and discussion of non-GAAP financial measures, see the definitions section beginning on page 33 of this report.

Debt Summary.

(unaudited and dollars in thousands)

Debt Detail:

As of December 31, 2022

Debt Description	Maturity Date	Stated Interest Rate	Effective Interest Rate ⁽¹⁾	Principal Balance ⁽²⁾
Unsecured Debt:				
\$1.0 Billion Revolving Credit Facility ⁽³⁾	5/26/2026 ⁽⁴⁾	SOFR+0.725% ⁽⁵⁾	5.125%	\$ —
\$400M Term Loan Facility	7/19/2024 ⁽⁴⁾	SOFR+0.800% ⁽⁵⁾	5.258%	400,000
\$100M Senior Notes	8/6/2025	4.290%	4.290%	100,000
\$300M Term Loan Facility	5/26/2027	SOFR+0.800% ⁽⁵⁾⁽⁶⁾	3.717% ⁽⁶⁾	300,000
\$125M Senior Notes	7/13/2027	3.930%	3.930%	125,000
\$25M Series 2019A Senior Notes	7/16/2029	3.880%	3.880%	25,000
\$400M Senior Notes due 2030	12/1/2030	2.125%	2.125%	400,000
\$400M Senior Notes due 2031 - Green Bond	9/1/2031	2.150%	2.150%	400,000
\$75M Series 2019B Senior Notes	7/16/2034	4.030%	4.030%	75,000
Secured Debt:				
2601-2641 Manhattan Beach Boulevard	4/5/2023	4.080%	4.080%	3,832
960-970 Knox Street	11/1/2023	5.000%	5.000%	2,307
7612-7642 Woodwind Drive	1/5/2024	5.240%	5.240%	3,712
11600 Los Nietos Road	5/1/2024	4.190%	4.190%	2,462
\$60M Term Loan Facility ⁽⁷⁾	10/27/2024 ⁽⁷⁾	SOFR+1.250% ⁽⁷⁾	5.708%	60,000
5160 Richton Street	11/15/2024	3.790%	3.790%	4,153
22895 Eastpark Drive	11/15/2024	4.330%	4.330%	2,612
701-751 Kingshill Place	1/5/2026	3.900%	3.900%	7,100
13943-13955 Balboa Boulevard	7/1/2027	3.930%	3.930%	14,965
2205 126th Street	12/1/2027	3.910%	3.910%	5,200
2410-2420 Santa Fe Avenue	1/1/2028	3.700%	3.700%	10,300
11832-11954 La Cienega Boulevard	7/1/2028	4.260%	4.260%	3,928
1100-1170 Gilbert Street (Gilbert/La Palma)	3/1/2031	5.125%	5.125%	1,935
7817 Woodley Avenue	8/1/2039	4.140%	4.140%	3,009
			3.516%	\$ 1,950,515

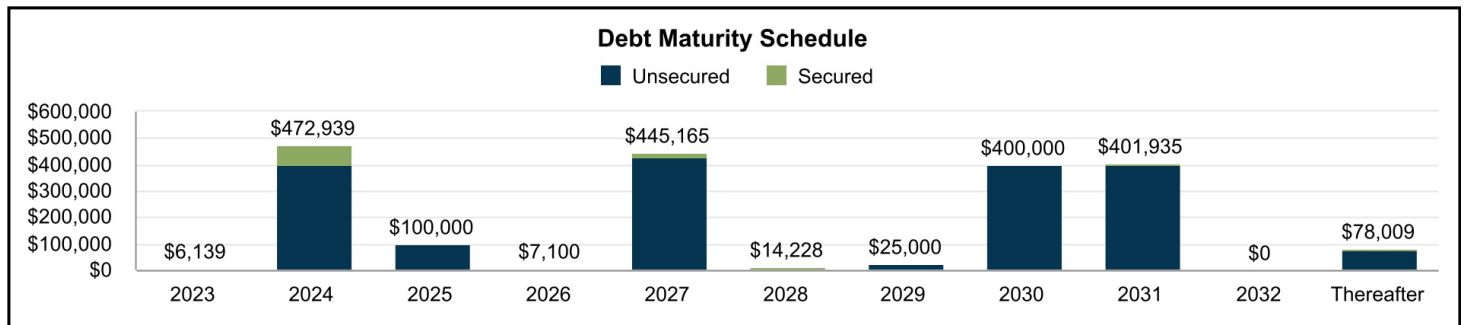
Debt Composition:

Category	Weighted Average Term Remaining (yrs) ⁽⁸⁾	Stated Interest Rate	Effective Interest Rate	Balance	% of Total
Fixed	6.8	2.96%	2.96%	\$ 1,490,515	76%
Variable	1.6	SOFR + Margin (See Above)	5.32%	\$ 460,000	24%
Secured	3.1		4.86%	\$ 125,515	6%
Unsecured	5.7		3.42%	\$ 1,825,000	94%

See footnotes on the following page

Debt Summary (Continued)

(unaudited and dollars in thousands)



Debt Maturity Schedule:							
Year	Secured ⁽⁹⁾		Unsecured		Total	% Total	Effective Interest Rate ⁽¹⁾
2023	\$	6,139	\$	—	\$ 6,139	—%	4.426%
2024		72,939		400,000	472,939	24%	5.291%
2025		—		100,000	100,000	5%	4.290%
2026		7,100		—	7,100	—%	3.900%
2027		20,165		425,000	445,165	23%	3.786%
2028		14,228		—	14,228	1%	3.855%
2029		—		25,000	25,000	1%	3.880%
2030		—		400,000	400,000	21%	2.125%
2031		1,935		400,000	401,935	21%	2.164%
2032		—		—	—	—%	—%
Thereafter		3,009		75,000	78,009	4%	4.034%
Total	\$	125,515	\$	1,825,000	\$ 1,950,515	100%	3.516%

(1) Includes the effect of interest rate swaps effective as of December 31, 2022, and excludes the effect of premiums/discounts, deferred loan costs and the credit facility fee. Assumes daily SOFR of 4.300% and 1-month SOFR of 4.358% as of December 31, 2022, as applicable.

(2) Excludes unamortized debt issuance costs, premiums and discounts aggregating \$14.1 million as of December 31, 2022.

(3) The credit facility is subject to a facility fee which is calculated as a percentage of the total commitment amount, regardless of usage. The facility fee ranges from 0.125% to 0.300% depending on our investment grade rating. As of December 31, 2022, the facility fee rate is 0.125%.

(4) The \$1.0B revolving credit facility has two six-month extensions and the \$400M term loan facility has two one-year extensions at the borrower's option, subject to certain terms and conditions.

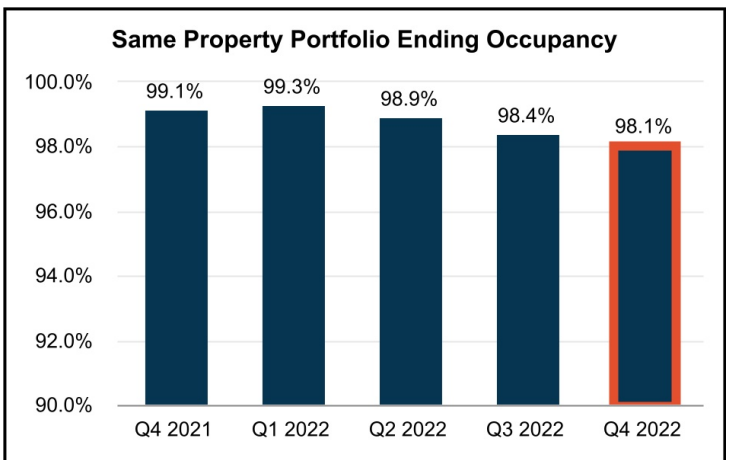
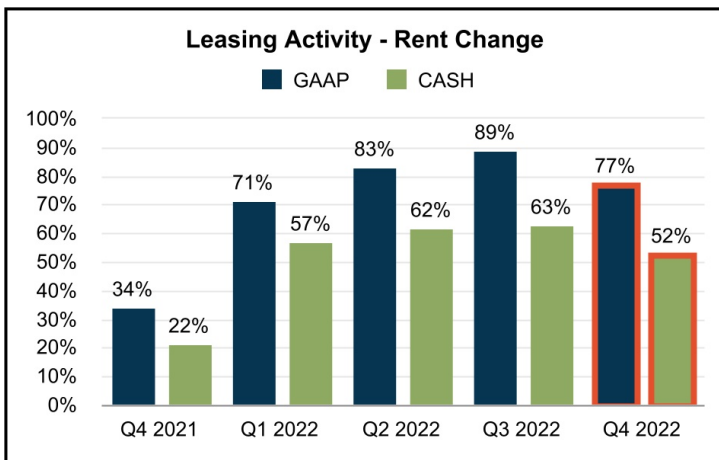
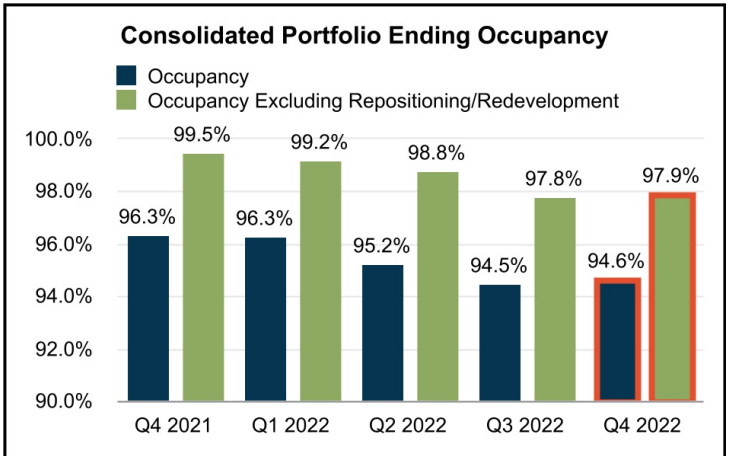
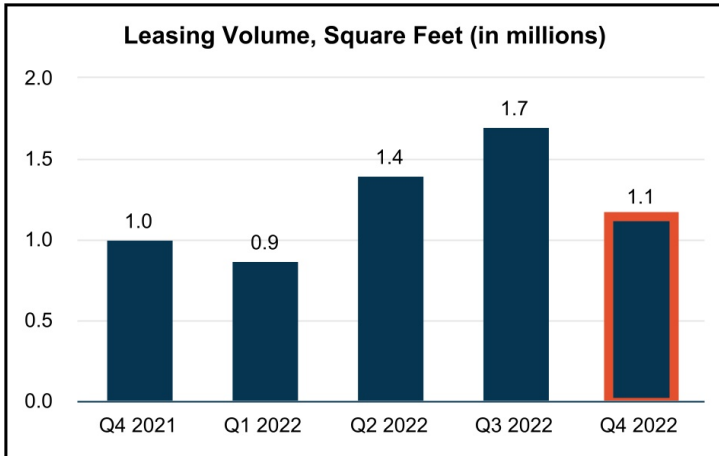
(5) The interest rates on these loans are comprised of Daily SOFR for the revolving credit facility and 1-Month Term SOFR for the \$300M and \$400M term loan facilities, plus a SOFR adjustment of 0.10% and an applicable margin ranging from 0.725% to 1.40% for the revolving credit facility and 0.80% to 1.60% for the \$300M and \$400M term loan facilities depending on our credit ratings, leverage ratio and sustainability performance metrics, which may change from time to time.

(6) We effectively fixed the 1-Month Term SOFR related to our \$300M term loan facility at a weighted average rate of 2.81725%, commencing on July 27, 2022 through May 26, 2027, by executing five interest rate swap transactions with an aggregate notional value of \$300.0 million. The hedged effective interest rate on the \$300M term loan facility is 3.717%.

(7) On October 27, 2022, we refinanced an amortizing \$60 million term loan expiring in August 2023. The new \$60.0 million term loan has interest-only payment terms (1-Month Term SOFR plus a SOFR adjustment of 0.10% plus a margin of 1.250%) and three one-year extensions available at the borrower's option, subject to certain terms and conditions.

(8) The weighted average remaining term to maturity of our consolidated debt is 5.6 years.

(9) Excludes the effect of scheduled monthly principal payments on amortizing loans.



Portfolio Overview.
At December 31, 2022

(unaudited results)

Consolidated Portfolio:

Market	# of Properties	Rentable Square Feet			Ending Occupancy %			Total Portfolio Excluding Repositioning/Redevelopment ⁽²⁾	In-Place ABR ⁽³⁾	
		Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio	Same Property Portfolio	Non-Same Property Portfolio	Total Portfolio ⁽¹⁾		Total (in 000's)	Per Square Foot
Central LA	22	2,459,654	730,030	3,189,684	99.2 %	83.0 %	95.5 %	97.9 %	\$ 34,517	\$11.33
Greater San Fernando Valley	58	4,819,259	1,712,612	6,531,871	97.0 %	90.5 %	95.3 %	99.3 %	81,011	\$13.01
Mid-Counties	27	2,188,592	436,020	2,624,612	99.8 %	71.9 %	95.2 %	99.8 %	35,064	\$14.04
San Gabriel Valley	34	3,385,702	843,982	4,229,684	99.5 %	82.0 %	96.0 %	99.6 %	47,215	\$11.63
South Bay	75	3,661,351	3,742,081	7,403,432	97.0 %	94.4 %	95.7 %	97.0 %	133,204	\$18.81
Los Angeles County	216	16,514,558	7,464,725	23,979,283	98.2 %	89.7 %	95.6 %	98.5 %	331,011	\$14.45
North Orange County	18	1,250,835	380,642	1,631,477	100.0 %	100.0 %	100.0 %	100.0 %	21,917	\$13.43
OC Airport	9	463,571	593,446	1,057,017	98.0 %	96.9 %	97.4 %	97.5 %	16,972	\$16.49
South Orange County	5	360,407	88,355	448,762	100.0 %	100.0 %	100.0 %	100.0 %	6,507	\$14.50
West Orange County	8	725,788	393,782	1,119,570	100.0 %	28.3 %	74.8 %	100.0 %	9,533	\$11.39
Orange County	40	2,800,601	1,456,225	4,256,826	99.7 %	79.3 %	92.7 %	99.3 %	54,929	\$13.92
Inland Empire East	1	33,258	—	33,258	100.0 %	— %	100.0 %	100.0 %	611	\$18.36
Inland Empire West	48	4,552,148	3,451,772	8,003,920	95.4 %	82.1 %	89.7 %	94.2 %	83,114	\$11.58
Riverside / San Bernardino County	49	4,585,406	3,451,772	8,037,178	95.5 %	82.1 %	89.7 %	94.3 %	83,725	\$11.61
Central San Diego	18	1,297,498	196,964	1,494,462	99.3 %	86.4 %	97.6 %	97.6 %	23,145	\$15.87
North County San Diego	14	1,444,554	35,000	1,479,554	98.1 %	100.0 %	98.2 %	99.4 %	19,175	\$13.20
San Diego County	32	2,742,052	231,964	2,974,016	98.7 %	88.4 %	97.9 %	98.5 %	42,320	\$14.54
Ventura	19	1,941,865	1,214,567	3,156,432	99.5 %	100.0 %	99.7 %	99.7 %	34,364	\$10.92
Ventura County	19	1,941,865	1,214,567	3,156,432	99.5 %	100.0 %	99.7 %	99.7 %	34,364	\$10.92
CONSOLIDATED TOTAL / WTD AVG	356	28,584,482	13,819,253	42,403,735	98.1 %	87.6 %	94.6 %	97.9 %	\$ 546,349	\$13.61

(1) See page 37 for historical occupancy by County.

(2) Excludes space aggregating 1,406,061 square feet at our properties that were in various stages of repositioning, redevelopment or lease-up as of December 31, 2022. See pages 26-27 for additional details on these properties.

(3) See page 33 for definitions and details on how these amounts are calculated.

Leasing Statistics and Trends.

(unaudited results)

Leasing Activity and Weighted Average New / Renewal Leasing Spreads:

	Three Months Ended				
	Dec 31, 2022 ⁽¹⁾	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Leasing Spreads:					
GAAP Rent Change	77.0 %	88.6 %	83.0 %	71.1 %	34.2 %
Cash Rent Change	52.4 %	62.9 %	61.5 %	56.9 %	21.5 %
Leasing Activity (SF):⁽²⁾					
New leases ⁽²⁾	411,428	702,882	649,099	314,567	223,347
Renewal leases ⁽²⁾	736,124	994,945	745,840	552,828	776,554
Total leasing activity	1,147,552	1,697,827	1,394,939	867,395	999,901
Expiring leases	1,156,342	1,673,079	1,255,301	842,891	1,092,589
Expiring leases - placed into repositioning	301,572	63,000	369,763	310,656	77,400
Net absorption	(310,362)	(38,252)	(230,125)	(286,152)	(170,088)
Retention rate ⁽³⁾	70 %	72 %	66 %	84 %	73 %
Retention + Backfill rate ⁽⁴⁾	83 %	88 %	84 %	91 %	96 %

Leasing Activity and Change in Annual Rental Rates and Turnover Costs for Current Quarter Leases⁽¹⁾⁽⁷⁾:

Fourth Quarter 2022:	# Leases Signed	SF of Leasing	Weighted Average Lease Term (Years)	GAAP Rent				Cash Rent			Turnover Costs per SF ⁽⁵⁾
				Current Lease	Prior Lease	Rent Change - GAAP	Weighted Avg. Abatement (Months)	Starting Cash Rent - Current Lease	Expiring Cash Rent - Prior Lease	Rent Change - Cash	
New ⁽⁶⁾	40	411,428	8.5	\$24.69	\$11.81	109.2%	2.3	\$20.52	\$12.44	64.9%	\$11.98
Renewal	77	736,124	4.0	\$19.93	\$12.08	65.0%	0.8	\$18.99	\$12.85	47.8%	\$2.00
Total / Wtd. Average	117	1,147,552	5.6	\$21.25	\$12.00	77.0%	1.2	\$19.41	\$12.74	52.4%	\$4.76

(1) Q4-22 included the following: Leasing spreads included a 112,000 square foot tenant with a fixed renewal option. This lease impacted quarterly leasing spreads by ~700 basis points on both a GAAP and cash basis. Leasing activity reflects the removal of a 198,000 square foot new lease previously reported in the Company's press release published on January 9, 2023. The Company subsequently terminated the lease and is in negotiation to lease the space at more favorable terms compared to the prior executed lease. Leasing activity includes a 134,000 square foot new lease at a 15-year term and a 52,000 square foot new lease at a 10-year term. These longer term leases had an outsized impact on the quarterly reported Weighted Average Lease Term (Years) and Turnover Costs per SF.

(2) Excludes month-to-month tenants.

(3) Retention rate is calculated as renewal lease square footage plus relocation/expansion square footage, divided by expiring lease square footage. Retention excludes square footage related to the following: (i) expiring leases associated with space that is placed into repositioning (including "Other Repositioning" projects beginning in Q2-22) after the tenant vacates, (ii) early terminations with prenegotiated replacement leases and (iii) move outs where space is directly leased by subtenants. The retention rate for periods prior to Q2-22 have been adjusted to conform to the current definition.

(4) Retention + Backfill rate represents square feet retained (per Retention Rate definition in footnote 3) plus the square footage of move outs in the quarter which were re-leased prior to or during the same quarter, divided by expiring lease square footage.

(5) Turnover costs include estimated tenant improvement and leasing costs associated with leases executed during the current period. Excludes costs for 1st generation leases.

(6) GAAP and cash rent statistics and turnover costs for new leases exclude 10 leases aggregating 137,260 RSF for which there was no comparable lease data. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year or (iv) lease terms shorter than six months.

(7) See page 37 for further details on uncommenced leases.

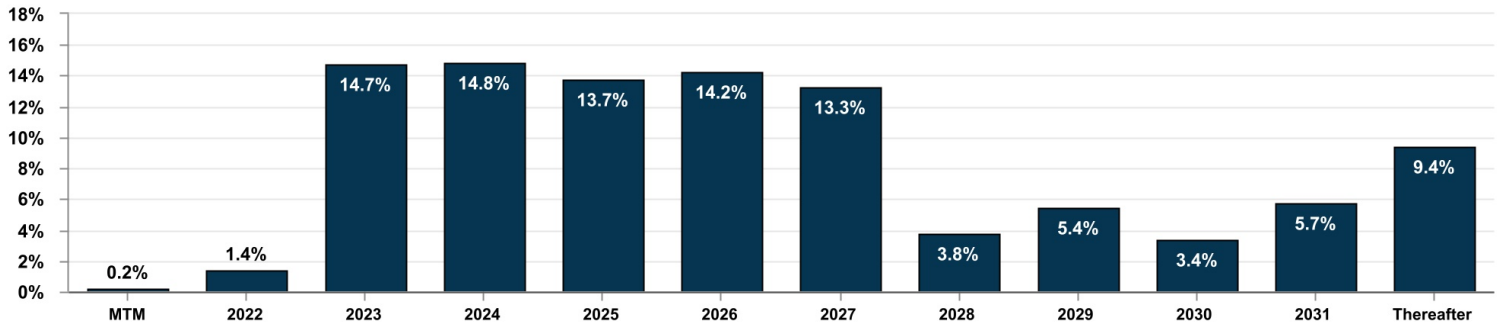
Leasing Statistics (Continued).

(unaudited results)

Lease Expiration Schedule as of December 31, 2022:

Lease Expirations

■ % of In-Place + Uncommenced Annualized Base Rent (ABR)



Year of Lease Expiration	# of Leases Expiring	Total Rentable Square Feet	In-Place + Uncommenced ABR (in thousands)	In-Place + Uncommenced ABR per SF
Available	—	1,225,562	\$ —	\$ —
Repositioning/Redevelopment ⁽¹⁾	—	1,022,178	—	\$ —
MTM Tenants	12	60,443	1,026	\$16.98
2022	26	665,533	8,026	\$12.06
2023	398	5,834,280	81,730	\$14.01
2024	420	6,898,600	82,112	\$11.90
2025	352	5,830,107	75,917	\$13.02
2026	202	6,480,037	78,890	\$12.17
2027	128	4,774,192	73,946	\$15.49
2028	42	1,526,934	21,318	\$13.96
2029	22	1,982,238	29,989	\$15.13
2030	18	1,541,018	19,125	\$12.41
2031	18	1,922,899	31,955	\$16.62
Thereafter	43	2,639,714	51,741	\$19.60
Total Portfolio	1,681	42,403,735	\$ 555,775	\$13.84

(1) Represents vacant space at properties that were classified as repositioning or redevelopment as of December 31, 2022. Excludes completed or pre-leased repositioning/redevelopment properties and properties in lease-up. See pages 26-27 for additional details on these properties.

Top Tenants and Lease Segmentation.

(unaudited results)

December 31, 2022

Tenant	Submarket	Leased Rentable SF	In-Place + Uncommenced ABR (in 000's) ⁽¹⁾	% of In-Place + Uncommenced ABR ⁽¹⁾	In-Place + Uncommenced ABR per SF ⁽¹⁾	Lease Expiration
Federal Express Corporation	Multiple Submarkets ⁽²⁾	527,861	\$12,208	2.2%	\$23.13	11/30/2032 ⁽²⁾
Zenith Energy West Coast Terminals LLC	South Bay	— ⁽³⁾	\$11,222	2.0%	\$3.21 ⁽³⁾	9/29/2041
L3 Technologies, Inc.	South Bay	461,431	\$8,728	1.6%	\$18.92	9/30/2031
Best Buy Stores, L.P.	Inland Empire West	501,649	\$7,886	1.4%	\$15.72	6/30/2029
Michael Kors (USA), Inc.	Mid-Counties	565,619	\$5,921	1.1%	\$10.47	11/30/2026
United Natural Foods, Inc.	Central LA	695,120	\$5,588	1.0%	\$8.04	5/8/2038
County of Los Angeles	Multiple Submarkets ⁽⁴⁾	170,542	\$4,730	0.9%	\$27.74	1/31/2027 ⁽⁴⁾
Madden Corporation	Multiple Submarkets ⁽⁵⁾	312,570	\$4,626	0.8%	\$14.80	5/31/2027 ⁽⁵⁾
AL Dahra ACX, Inc.	South Bay	148,186	\$4,146	0.7%	\$27.98	8/31/2027
Global Mail, Inc.	Mid-Counties	346,381	\$3,997	0.7%	\$11.54	6/30/2030
Top 10 Tenants		3,729,359	\$69,052	12.4%		
Top 11 - 20 Tenants		2,067,466	\$33,792	6.1%		
Total Top 20 Tenants		5,796,825	\$102,844	18.5%		

(1) See page 33 for further details on how these amounts are calculated.

(2) Includes (i) two short-term land leases in LA-Mid-Counties/North OC expiring Jan 31, 2023, (ii) one land lease in LA-Mid-Counties expiring Jul 31, 2025, (iii) one land lease in North OC expiring Oct 31, 2026, (iv) 30,160 RSF in Ventura expiring Sep 30, 2027, (v) one land lease in LA-Mid-Counties expiring Jun 30, 2029, (vi) 42,270 RSF in LA-South Bay expiring Oct 31, 2030, (vii) 311,995 RSF in North County San Diego expiring Feb 28, 2031, & (viii) 143,436 RSF in LA-South Bay expiring Nov 30, 2032.

(3) The tenant is leasing an 80.2 acre industrial outdoor storage site with ABR of \$11.2 million or \$3.21 per land square foot.

(4) Includes (i) 164,500 RSF in the Greater San Fernando Valley expiring Oct. 31, 2023 and (ii) 6,042 RSF in LA-South Bay expiring Jan. 31, 2027.

(5) Includes (i) 29,146 RSF in Inland Empire West expiring Dec 31, 2026 and (ii) 283,424 RSF in LA-South Bay expiring May 31, 2027.

Lease Segmentation by Size:

Square Feet	Number of Leases	Leased Building Rentable SF	Building Rentable SF	Building Leased %	Building Leased % Excl. Repo/Redev	In-Place + Uncommenced ABR (in 000's) ⁽¹⁾	% of In-Place + Uncommenced ABR ⁽¹⁾	In-Place + Uncommenced ABR per SF ⁽¹⁾
<4,999	675	1,626,419	1,728,879	94.1%	94.7%	\$ 26,568	4.8%	\$16.34
5,000 - 9,999	240	1,717,386	1,822,654	94.2%	96.4%	27,618	5.0%	\$16.08
10,000 - 24,999	319	5,161,843	5,540,882	93.2%	97.7%	77,236	13.9%	\$14.96
25,000 - 49,999	173	6,344,052	6,770,414	93.7%	96.2%	86,334	15.5%	\$13.61
>50,000	214	25,096,435	26,331,046	95.3%	98.8%	302,804	54.5%	\$12.07
Building Subtotal / Wtd. Avg.	1,621	39,946,135 ⁽²⁾	42,193,875 ⁽²⁾	94.7% ⁽²⁾	97.9%	\$ 520,560	93.7%	\$13.03
Land/IOS ⁽³⁾	27	7,695,445 ⁽⁴⁾				32,931	5.9%	\$4.28 ⁽⁴⁾
Other ⁽³⁾	33					2,284	0.4%	
Total	1,681					\$ 555,775	100.0%	

(1) See page 33 for further details on how these amounts are calculated.

(2) Excludes 209,860 building RSF that is associated with "Land/IOS."

(3) "Land/IOS" includes leases for improved land sites and industrial outdoor storage (IOS) sites. "Other" includes amounts related to cellular tower, solar and parking lot leases.

(4) Represents land square feet and ABR per land square foot.

Capital Expenditure Summary.

(unaudited results, in thousands, except square feet and per square foot data)

Year Ended December 31, 2022

	Q4-2022	Q3-2022	Q2-2022	Q1-2022	Year to Date		
					Total	SF ⁽¹⁾	PSF
Tenant Improvements:							
New Leases – 1st Generation	\$ 54	\$ 1,150	\$ 248	\$ 76	\$ 1,528	834,106	\$ 1.83
New Leases – 2nd Generation	364	—	45	85	494	491,933	\$ 1.00
Renewals	579	150	11	106	846	933,596	\$ 0.91
Total Tenant Improvements	\$ 997	\$ 1,300	\$ 304	\$ 267	\$ 2,868		
Leasing Commissions & Lease Costs:							
New Leases – 1st Generation	\$ 498	\$ 4,040	\$ 1,898	\$ 921	\$ 7,357	876,485	\$ 8.39
New Leases – 2nd Generation	3,447	1,838	3,059	846	9,190	1,359,424	\$ 6.76
Renewals	1,047	1,952	916	1,110	5,025	1,852,256	\$ 2.71
Total Leasing Commissions & Lease Costs	\$ 4,992	\$ 7,830	\$ 5,873	\$ 2,877	\$ 21,572		
Total Recurring Capex	\$ 2,593	\$ 2,658	\$ 2,063	\$ 1,251	\$ 8,565	39,563,436	\$ 0.22
Recurring Capex % of NOI	1.9 %	2.2 %	1.8 %	1.2 %	1.8 %		
Recurring Capex % of Rental Revenue	1.7 %	2.0 %	1.7 %	1.1 %	1.6 %		
Nonrecurring Capex:							
Repositioning and Redevelopment in Process ⁽²⁾	\$ 28,235	\$ 28,889	\$ 18,009	\$ 15,413	\$ 90,546		
Unit Renovation ⁽³⁾	1,198	1,265	986	409	3,858		
Other ⁽⁴⁾	5,193	3,290	3,649	2,993	15,125		
Total Nonrecurring Capex	\$ 34,626	\$ 33,444	\$ 22,644	\$ 18,815	\$ 109,529	26,004,320	\$ 4.21
Other Capitalized Costs⁽⁵⁾	\$ 7,914	\$ 7,439	\$ 5,880	\$ 5,000	\$ 26,233		

(1) For tenant improvements and leasing commissions, reflects the aggregate square footage of the leases in which we incurred such costs, excluding new/renewal leases in which there were no tenant improvements and/or leasing commissions. For recurring capex, reflects the weighted average square footage of our consolidated portfolio for the period (including properties that were sold during the period). For nonrecurring capex, reflects the aggregate square footage of the properties in which we incurred such capital expenditures.

(2) Includes capital expenditures related to properties that were under repositioning or redevelopment as of December 31, 2022. See pages 26-27 for details of these properties.

(3) Includes non-tenant-specific capital expenditures with costs less than \$100,000 per unit.

(4) Includes other nonrecurring capital expenditures including, but not limited to, seismic and fire sprinkler upgrades, replacements of either roof or parking lots, ADA related construction and capital expenditures for deferred maintenance existing at the time such property was acquired.

(5) Includes the following capitalized costs: (i) compensation costs of personnel directly responsible for and who spend their time on redevelopment, renovation and rehabilitation activity and (ii) interest, property taxes and insurance costs incurred during the pre-development and construction periods of repositioning or redevelopment projects.

Properties and Space Under Repositioning*/Redevelopment.⁽¹⁾

As of December 31, 2022

(unaudited results, \$ in millions)

Repositioning

Property (Submarket)	Total Property RSF ⁽²⁾	Repo/ Lease-Up RSF ⁽²⁾	Total Property Leased % 12/31/22	Est. Constr. Period ⁽¹⁾		Est. Stabilization Period ⁽¹⁾⁽³⁾	Purch. Price ⁽¹⁾	Proj. Repo Costs ⁽¹⁾	Proj. Total Invest. ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Actual Cash NOI 4Q-2022 ⁽¹⁾	Est. Annual Stabilized Cash NOI ⁽¹⁾	Est. Unlevered Stabilized Yield ⁽¹⁾
				Start	Target Complet.								
CURRENT REPOSITIONING:													
12821 Knott Street (West OC) ⁽⁴⁾	165,171	165,171	—%	1Q-19	1Q-23	2Q-23	\$ 20.7	\$ 14.4	\$ 35.1	\$ 32.5	\$ 0.0	\$ 3.0	8.6%
12133 Greenstone Ave. (Mid-Counties) ⁽⁵⁾	LAND	LAND	100% ⁽⁵⁾	1Q-21	1Q-23	2Q-23	5.7	8.3	14.0	11.2	0.0	1.0	7.2%
8210-8240 Haskell Avenue (SF Valley)	52,934	52,934	—%	1Q-22	1Q-23	2Q-23	12.5	2.3	14.8	14.3	0.0	0.9	6.4%
19431 Santa Fe Avenue (South Bay)	LAND	LAND	100% ⁽⁶⁾	1Q-22	2Q-23	2Q-23	8.2	3.3	11.5	9.8	0.3	1.8	15.8%
Total/Weighted Average	218,105	218,105					47.1	28.3	75.4	67.8	0.3	6.7	9.0%
LEASE-UP - REPOSITIONING:													
14100 Vine Place (Mid-Counties)	122,514	122,514	—%	2Q-22	4Q-22	2Q-23	\$ 49.0	\$ 3.2	\$ 52.2	\$ 51.0	\$ 0.0	\$ 2.4	4.5%
STABILIZED REPOSITIONING:													
15650-15700 Avalon Blvd. (South Bay)	98,259	98,259	100%	3Q-21	4Q-22	4Q-22	\$ 28.3	\$ 8.3	\$ 36.6	\$ 36.2	\$ 0.2	\$ 2.8	7.7%
19475 Gramercy Place (South Bay)	47,712	47,712	100%	3Q-22	4Q-22	4Q-22	11.4	2.0	13.4	13.2	0.0	1.0	7.7%
Total/Weighted Average	145,971	145,971					39.7	10.3	50.0	49.4	0.2	3.8	7.7%
FUTURE REPOSITIONING:													
20851 Currier Road (SG Valley)	59,412	59,412	—%	1Q-23	2Q-23	3Q-23	\$ 22.0	\$ 2.7	\$ 24.7	\$ 22.0	\$ 0.0	\$ 1.2	4.8%
2800 Casitas Avenue (SF Valley)	117,234	117,234	100%	1Q-23	3Q-23	1Q-24	43.9	7.2	51.1	44.2	0.1	2.4	4.7%
500 Dupont Avenue (Inland Empire West)	276,000	276,000	—%	1Q-23	1Q-24	3Q-24	58.8	11.9	70.7	59.0	0.4	4.3	6.1%
11308-11350 Penrose Street (SF Valley)	151,604	71,824	100%	1Q-23	2Q-24	3Q-24	12.1	5.3	17.4	12.2	0.2	1.4	7.8%
29120 Commerce Center Drive (SF Valley)	135,258	135,258	100%	3Q-23	1Q-24	3Q-24	27.1	3.0	30.1	27.1	0.3	2.3	7.7%
1010 Belmont Street (Inland Empire West)	61,824	61,824	100%	3Q-23	3Q-24	4Q-24	14.6	4.9	19.5	14.6	0.1	1.0	5.3%
Total/Weighted Average	801,332	721,552					178.5	35.0	213.5	179.1	1.1	12.6	5.9%
Total Repositioning (Excluding Other)	1,287,922	1,208,142					\$ 314.3	\$ 76.8	\$ 391.1	\$ 347.3	\$ 1.6	\$ 25.5	6.5%
OTHER CURRENT REPOSITIONING IN PROCESS:													
Other Repositioning - 30 projects with estimated costs < \$1 million individually ⁽⁷⁾							\$ 15.1		\$ 8.5				7.0%-8.0%

* "Properties and Space Under Repositioning" are typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.

— See numbered footnotes on page 28 —

Properties and Space Under Repositioning/Redevelopment* (Continued)⁽¹⁾

As of December 31, 2022

(unaudited results, \$ in millions)

Redevelopment

Property (Submarket)	Projected RSF ⁽⁸⁾	Total Property Leased % 12/31/2022	Est. Constr. Period ⁽¹⁾		Est. Stabilization Period ⁽¹⁾⁽³⁾	Purch. Price ⁽¹⁾	Proj. Redev Costs ⁽¹⁾	Proj. Total Invest. ⁽¹⁾	Cumulative Investment to Date ⁽¹⁾	Actual Cash NOI 4Q-2022 ⁽¹⁾	Est. Annual Stabilized Cash NOI ⁽¹⁾	Est. Unlevered Stabilized Yield ⁽¹⁾
			Start	Target Complet.								
CURRENT REDEVELOPMENT:												
15601 Avalon Boulevard (South Bay)	86,830	—%	3Q-21	1Q-23	2Q-23	\$ 16.1	\$ 12.8	\$ 28.9	\$ 27.8	\$ 0.0	\$ 1.8	6.3%
1055 Sandhill Avenue (South Bay)	127,857	—%	3Q-21	1Q-24	3Q-24	12.0	18.3	30.3	16.6	0.0	2.7	8.9%
9615 Norwalk Boulevard (Mid-Counties)	201,571	—%	3Q-21	2Q-24	3Q-24	9.6	34.5	44.1	21.1	0.0	4.2	9.6%
9920-10020 Pioneer Blvd (Mid-Counties)	162,231	—%	4Q-21	1Q-24	3Q-24	23.6	33.5	57.1	28.3	0.0	3.3	5.8%
12752-12822 Monarch St. (West OC) **	161,711	41%	1Q-22	2Q-23	3Q-23	34.1	19.2	53.3	46.2	0.2	4.0	7.4%
1901 Via Burton (North OC)	139,449	—%	1Q-22	1Q-24	2Q-24	24.5	21.2	45.7	27.2	0.0	2.9	6.4%
3233 Mission Oaks Blvd. (Ventura) ***	117,358	—%	2Q-22	2Q-24	3Q-24	40.7	27.8	68.5	41.3	0.9	5.5	8.0%
6027 Eastern Avenue (Central LA)	93,498	—%	3Q-22	1Q-24	2Q-24	23.4	20.6	44.0	24.7	0.0	2.1	4.7%
8888-8992 Balboa Avenue (Central SD)	123,488	—%	3Q-22	1Q-24	2Q-24	19.9	21.0	40.9	21.7	0.0	2.5	6.0%
12118 Bloomfield Avenue (Mid-Counties)	109,570	—%	4Q-22	1Q-24	2Q-24	16.7	20.6	37.3	17.5	0.0	2.4	6.5%
2390-2444 American Way (North OC)	100,483	—%	4Q-22	1Q-24	3Q-24	17.1	19.4	36.5	18.4	0.0	2.0	5.5%
4416 Azusa Canyon Road (SG Valley)	130,063	—%	4Q-22	2Q-24	3Q-24	12.3	18.9	31.2	14.3	0.0	2.5	8.2%
Total/Weighted Average	1,554,109					250.0	267.8	517.8	305.1	1.1	35.9	6.9%
STABILIZED REDEVELOPMENT:												
415-435 Motor Avenue (SG Valley)	94,321	100%	2Q-21	3Q-22	4Q-22	\$ 7.4	\$ 10.1	\$ 17.5	\$ 17.5	\$ 0.3	\$ 2.1	12.2%
FUTURE REDEVELOPMENT:												
3071 Coronado Street (North OC)	105,173	100%	1Q-23	1Q-24	3Q-24	\$ 28.2	\$ 17.9	\$ 46.1	\$ 28.7	\$ (0.1)	\$ 2.2	4.8%
15010 Don Julian Road (SG Valley)	219,242	—%	1Q-23	2Q-24	3Q-24	22.9	29.8	52.7	23.8	0.0	3.7	7.1%
12772 San Fernando Road (SF Valley)	143,421	52%	3Q-23	3Q-24	1Q-25	22.1	24.9	47.0	22.8	0.3	3.0	6.4%
17907-18001 Figueroa Street (South Bay)	75,392	100%	4Q-23	4Q-24	1Q-25	20.2	17.3	37.5	20.2	0.2	2.3	6.3%
21515 Western Avenue (South Bay)	84,100	—%	4Q-23	4Q-24	2Q-25	19.1	19.1	38.2	19.8	0.0	1.9	4.9%
13711 Freeway Drive (Mid-Counties)	104,500	100%	1Q-24	2Q-25	3Q-25	34.1	23.0	57.1	34.3	0.2	2.6	4.6%
Total/Weighted Average	731,828					146.6	132.0	278.6	149.6	0.6	15.7	5.7%
Total Redevelopment	2,380,258					\$ 404.0	\$ 409.9	\$ 813.9	\$ 472.2	\$ 2.0	\$ 53.7	6.6%

* "Properties Under Redevelopment" are typically defined as properties where we plan to fully or partially demolish an existing building or buildings due to building obsolescence and/or properties with excess or vacant land where we plan to construct a ground-up building.

** As of December 31, 2022, 12752-12822 Monarch Street comprises 271,268 RSF. The project includes 111,325 RSF that are not being redeveloped. We have commenced repositioning 63,815 RSF, and we have demolished 99,925 RSF and the construction of a new 97,896 RSF building in its place has commenced. At completion, the total project will contain 273,036 RSF. Costs and yield shown above reflect the entire project.

*** As of December 31, 2022, 3233 Mission Oaks Blvd comprises 409,217 RSF which are not being redeveloped. We plan to construct one new building comprising 117,358 RSF. We are also performing site work across the entire project. At completion, the total project will contain 526,575 RSF. Costs and yield shown above reflect the entire project.

— See numbered footnotes on page 28 —

Properties and Space Under Repositioning/Redevelopment (Continued).⁽¹⁾

As of December 31, 2022

(unaudited results, in thousands, except square feet)

Stabilized Repositionings/Redevelopments: Properties and Space			
Property (Submarket)	Rentable Square Feet	Stabilized Period	Unlevered Stabilized Yield
The Merge (Inland Empire West)	333,544	2Q-21	7.0%
16221 Arthur Street (Mid-Counties)	61,372	2Q-21	7.9%
Rancho Pacifica - Bldgs 1 & 6 (South Bay) ⁽⁹⁾	488,114	3Q-21	6.3%
8745-8775 Production Avenue (Central SD)	26,200	3Q-21	6.9%
19007 Reyes Avenue (South Bay)	—	3Q-21	6.2%
851 Lawrence Drive (Ventura)	90,773	3Q-21	6.4%
29025 Avenue Paine (SF Valley)	111,260	1Q-22	6.6%
900 East Ball Road (North OC)	62,607	2Q-22	6.9%
11600 Los Nietos Road (Mid-Counties)	106,251	3Q-22	9.3%
3441 MacArthur Blvd. (OC Airport)	124,102	3Q-22	14.4%
415-435 Motor Avenue (SG Valley)	94,321	4Q-22	12.2%
15650-15700 Avalon Blvd. (South Bay)	98,259	4Q-22	7.7%
19475 Gramercy Place (South Bay)	47,712	4Q-22	7.7%

(1) For definitions of "Properties and Space Under Repositioning/Redevelopment," "Estimated Construction Period," "Purchase Price," "Projected Repositioning/Redevelopment Costs," "Projected Total Investment," "Cumulative Investment to Date," "Estimated Annual Stabilized Cash NOI," "Actual Cash NOI," "Estimated Unlevered Stabilized Yield" and "Stabilization Date - Properties and Space Under Repositioning" see pages 35 - 36 in the Notes and Definitions section of this report.

(2) "Total Property RSF" is the total RSF of the entire property or particular building(s) (footnoted if applicable) under repositioning. "Repositioning/Lease-up RSF" is the actual RSF that is subject to repositioning at the property/building, and may be less than Total Property RSF.

(3) Represents the estimated quarter that the project will reach stabilization. Includes time to complete construction and lease-up the project. The actual period of stabilization may vary materially from our estimates.

(4) At 12821 Knott Street, we are repositioning the existing 120,800 RSF building and are constructing approximately 45,000 RSF of new warehouse space.

(5) As of Dec 31, 2022, 12133 Greenstone Avenue has been pre-leased with the lease expected to commence in 2Q-23, subject to completion of repositioning work.

(6) As of Dec 31, 2022, 19431 Santa Fe Avenue has been leased and the tenant is occupying a portion of the property. The tenant is expected to take full occupancy in 2Q-23, subject to completion of repositioning work.

(7) "Other Repositioning" includes 30 projects where estimated costs are generally less than \$1.0 million individually. Repositioning at these 30 projects totals 578,677 RSF. Our Same Property Portfolio has not been adjusted for properties in "Other Repositioning."

(8) Represents the estimated rentable square footage of the project upon completion of redevelopment.

(9) Rancho Pacifica Buildings 1 & 6 are located at 2301-2329 Pacifica Place and 2332-2366 Pacifica Place, and represent two buildings totaling 488,114 RSF, out of six buildings at our Rancho Pacifica Park property, which has a total of 1,152,883 RSF. Amounts detailed in the table above (stabilized yield) reflect only these two buildings.

Current Year Acquisitions and Dispositions Summary.

As of December 31, 2022

(unaudited results)

2022 Current Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Est. Unlevered Stabilized Yield
1/14/2022	444 Quay Avenue ⁽¹⁾	Los Angeles	South Bay	29,760	\$ 10.76	86%	7.5%
1/31/2022	18455 Figueroa Street	Los Angeles	South Bay	146,765	64.25	100%	5.8%
2/1/2022	24903 Avenue Kearny	Los Angeles	Greater San Fernando Valley	214,436	58.46	100%	3.5%
2/2/2022	19475 Gramercy Place ⁽²⁾	Los Angeles	South Bay	47,712	11.30	—%	7.7%
2/8/2022	14005 Live Oak Avenue	Los Angeles	San Gabriel Valley	56,510	25.00	100%	5.1%
2/10/2022	13700-13738 Slover Ave ⁽¹⁾	Riverside / San Bernardino	Inland Empire West	17,862	13.21	100%	5.6%
2/24/2022	Meggitt Simi Valley	Ventura	Ventura	285,750	57.00	100%	4.3%
2/25/2022	21415-21605 Plummer Street ⁽³⁾	Los Angeles	Greater San Fernando Valley	231,769	42.00	82%	5.9%
3/1/2022	1501-1545 Rio Vista Avenue	Los Angeles	Central LA	54,777	28.00	100%	4.0%
3/9/2022	17011-17027 Central Avenue ⁽⁴⁾	Los Angeles	South Bay	52,561	27.36	100%	3.6%
3/9/2022	2843 Benet Road ⁽⁴⁾	San Diego	North County San Diego	35,000	12.97	100%	3.6%
3/9/2022	14243 Bessemer Street ⁽⁴⁾	Los Angeles	Greater San Fernando Valley	14,299	6.59	100%	3.6%
3/9/2022	2970 East 50th Street ⁽⁴⁾	Los Angeles	Central LA	48,876	18.07	100%	3.6%
3/11/2022	19900 Plummer Street ⁽³⁾	Los Angeles	Greater San Fernando Valley	43,472	15.00	100%	4.8%
3/17/2022	Long Beach Business Park ⁽⁵⁾	Los Angeles	South Bay	123,532	24.00	95%	5.3%
3/18/2022	13711 Freeway Drive ⁽²⁾	Los Angeles	Mid-Counties	82,092	34.00	100%	4.8%
3/22/2022	6245 Providence Way	Riverside / San Bernardino	Inland Empire West	27,636	9.67	100%	5.6%
4/19/2022	7815 Van Nuys Blvd	Los Angeles	Greater San Fernando Valley	43,101	25.00	100%	4.2%
4/21/2022	13535 Lanwin Circle	Los Angeles	Mid-Counties	56,011	15.50	100%	7.7%
4/29/2022	1154 Holt Blvd	Riverside / San Bernardino	Inland Empire West	35,033	14.16	100%	3.9%
5/3/2022	900-920 Allen Avenue	Los Angeles	Greater San Fernando Valley	68,630	25.00	100%	4.0%
5/6/2022	1550-1600 Champagne Avenue	Riverside / San Bernardino	Inland Empire West	124,243	46.85	100%	5.5%
5/6/2022	10131 Banana Avenue ⁽¹⁾	Riverside / San Bernardino	Inland Empire West	—	26.17	92%	4.5%
5/20/2022	2020 Central Avenue	Los Angeles	South Bay	30,233	10.80	100%	5.5%
5/25/2022	14200-14220 Arminta Street ⁽³⁾⁽⁶⁾	Los Angeles	Greater San Fernando Valley	200,003	80.65	100%	2.8%
5/25/2022	1172 Holt Blvd	Riverside / San Bernardino	Inland Empire West	44,004	17.78	100%	4.1%
6/1/2022	1500 Raymond Avenue	Orange	North Orange County	—	45.00	—%	5.1%
6/2/2022	2400 Marine Avenue ⁽³⁾	Los Angeles	South Bay	50,000	30.00	100%	5.2%
6/3/2022	14434-14527 San Pedro Street	Los Angeles	South Bay	118,923	49.11	100%	7.1%
6/3/2022	20900 Normandie Avenue	Los Angeles	South Bay	74,038	39.98	100%	4.3%
6/9/2022	15771 Red Hill Avenue ⁽³⁾	Orange	OC Airport	100,653	46.00	76%	5.1%
6/10/2022	14350 Arminta Street	Los Angeles	Greater San Fernando Valley	18,147	8.40	100%	4.5%
6/14/2022	29125 Avenue Paine	Los Angeles	Greater San Fernando Valley	175,897	45.00	100%	4.7%
6/22/2022	3935-3949 Heritage Oak Court	Ventura	Ventura	186,726	56.40	100%	5.4%
6/23/2022	620 Anaheim Street	Los Angeles	South Bay	34,555	17.10	—%	5.1%
7/6/2022	400 Rosecrans Avenue	Los Angeles	South Bay	28,006	8.50	—%	5.2%
7/12/2022	3547-3555 Voyager Street	Los Angeles	South Bay	60,248	20.90	82%	4.6%
7/13/2022	6996-7044 Bandini Blvd	Los Angeles	Central LA	111,515	40.50	100%	5.2%
7/15/2022	4325 Etiwanda Avenue	Riverside / San Bernardino	Inland Empire West	124,258	47.50	100%	4.6%

Current Year Acquisitions and Dispositions Summary.

As of December 31, 2022

(unaudited results)

2022 Current Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition	Est. Unlevered Stabilized Yield
7/18/2022	Merge-West	Riverside / San Bernardino	Inland Empire West	1,057,419	470.00	71%	4.0%
7/22/2022	6000-6052 & 6027-6029 Bandini Blvd	Los Angeles	Central LA	182,782	91.50	100%	5.0%
8/12/2022	3901 Via Oro Avenue	Los Angeles	South Bay	53,817	20.00	100%	5.0%
8/12/2022	15650 Don Julian Road ⁽⁴⁾	Los Angeles	San Gabriel Valley	43,392	16.23	100%	5.7%
8/12/2022	15700 Don Julian Road ⁽⁴⁾	Los Angeles	San Gabriel Valley	40,453	15.13	100%	5.7%
8/12/2022	17000 Gale Avenue ⁽⁴⁾	Los Angeles	San Gabriel Valley	29,888	11.18	100%	5.7%
8/17/2022	17909 & 17929 Susana Road	Los Angeles	South Bay	57,376	26.10	100%	5.1%
8/25/2022	2880 Ana Street	Los Angeles	South Bay	80,850	34.60	100%	5.2%
9/1/2022	920 Pacific Coast Highway	Los Angeles	South Bay	148,186	100.00	100%	4.1%
9/7/2022	21022 & 21034 Figueroa Street	Los Angeles	South Bay	51,185	24.20	100%	4.3%
9/14/2022	13301 Main Street	Los Angeles	South Bay	106,969	51.15	100%	4.2%
10/5/2022	20851 Currier Road ⁽²⁾	Los Angeles	San Gabriel Valley	59,412	21.80	—%	4.8%
11/15/2022	3131 Harcourt Street & 18031 Susana Road	Los Angeles	South Bay	73,000	27.50	100%	5.6%
11/22/2022	14400 Figueroa Street	Los Angeles	South Bay	121,062	49.00	100%	5.1%
12/16/2022	2130-2140 Del Amo Blvd ⁽⁴⁾	Los Angeles	South Bay	99,064	41.90	100%	5.5%
12/16/2022	19145 Gramercy Place ⁽⁴⁾	Los Angeles	South Bay	102,143	37.00	100%	5.5%
12/16/2022	20455 Reeves Avenue ⁽⁴⁾	Los Angeles	South Bay	110,075	48.95	100%	5.5%
12/16/2022	14874 Jurupa Avenue ⁽⁴⁾	Riverside / San Bernardino	Inland Empire West	158,119	59.25	100%	5.5%
12/16/2022	10660 Mulberry Avenue ⁽⁴⁾	Riverside / San Bernardino	Inland Empire West	49,530	10.95	100%	5.5%
12/23/2022	755 Trademark Circle	Riverside / San Bernardino	Inland Empire West	34,427	10.50	100%	5.3%
12/29/2022	4500 Azusa Canyon Road	Los Angeles	San Gabriel Valley	77,266	40.00	100%	5.3%
12/29/2022	7817 Haskell Avenue ⁽¹⁾	Los Angeles	Greater San Fernando Valley	7,327	11.05	100%	5.9%
Total 2022 Current Period Acquisitions				5,940,775	\$ 2,391.93		

2022 Current Period Dispositions

Disposition Date	Property Address	County	Submarket	Rentable Square Feet	Sale Price (\$ in MM)
1/13/2022	28159 Avenue Stanford	Los Angeles	Greater San Fernando Valley	79,247	\$ 16.50
Total 2022 Current Period Dispositions				79,247	\$ 16.50

(1) Represents acquisition of an industrial outdoor storage site.

(2) Represents acquisition of a current or near-term redevelopment site. See page 27 for additional details.

(3) Represents initial yield as reported in respective acquisition press release.

(4) Represents acquisition acquired through a multi-property portfolio transaction. Estimated Unlevered Stabilized Yield represents the aggregate yield on the transaction.

(5) In consideration for the purchase of the property, we (i) paid \$12.0 million in cash and (ii) issued 164,998 3.00% Cumulative Redeemable Convertible Preferred Units of partnership interest in the Operating Partnership, all of which are more fully described in the Current Report on Form 8-K filed with the SEC on March 21, 2022.

(6) This property was acquired for \$80.7 million (including purchase price accounting adjustments), and was completed through a combination of cash and an UPREIT transaction, whereby the seller contributed the property to the Company's operating partnership in exchange for the issuance of 954,000 OP Units.

Subsequent Acquisitions and Dispositions Summary.

As of February 8, 2023

(unaudited results)

2023 Subsequent Period Acquisitions

Acquisition Date	Property Address	County	Submarket	Rentable Square Feet	Acquisition Price (\$ in MM)	Occ. % at Acquisition
1/6/2023	16752 Armstrong Avenue	Orange	OC Airport	81,600	\$ 40.00	100%
1/30/2023	10545 Production Avenue	Riverside / San Bernardino	Inland Empire West	1,101,840	365.00	100%
				<u>1,183,440</u>	<u>\$ 405.00</u>	

Net Asset Value Components.

As of December 31, 2022

(unaudited and in thousands, except share data)

Net Operating Income	
Pro Forma Net Operating Income (NOI)⁽¹⁾	Three Months Ended Dec 31, 2022
Total operating rental income	\$178,422
Property operating expenses	(42,055)
Pro forma effect of uncommenced leases ⁽²⁾	1,923
Pro forma effect of acquisitions ⁽³⁾	3,589
Pro forma NOI effect of significant properties classified as repositioning, redevelopment and lease-up ⁽⁴⁾	16,291
Pro Forma NOI	158,170
Amortization of net below-market lease intangibles	(12,959)
Straight line rental revenue adjustment	(7,467)
Pro Forma Cash NOI	\$137,744
Balance Sheet Items	
Other assets and liabilities	December 31, 2022
Cash and cash equivalents	\$36,786
Rents and other receivables, net	15,227
Other assets	24,973
Acquisition related deposits	1,625
Accounts payable, accrued expenses and other liabilities	(97,496)
Dividends payable	(62,033)
Tenant security deposits	(71,935)
Prepaid rents	(20,712)
Estimated remaining cost to complete repositioning/redevelopment projects	(378,585)
Total other assets and liabilities	\$(552,150)
Debt and Shares Outstanding	
Total consolidated debt ⁽⁵⁾	\$1,950,515
Preferred stock/units - liquidation preference	\$241,068
Common shares outstanding ⁽⁶⁾	188,839,713
Operating partnership units outstanding ⁽⁷⁾	7,560,079
Total common shares and operating partnership units outstanding	196,399,792

(1) For a definition and discussion of non-GAAP financial measures, see the notes and definitions section beginning on page 33 of this report.

(2) Represents the estimated incremental base rent from uncommenced new and renewal leases as if they had commenced as of October 1, 2022.

(3) Represents the estimated incremental NOI from Q4'22 acquisitions as if they had been acquired on October 1, 2022. We have made a number of assumptions in such estimates and there can be no assurance that we would have generated the projected levels of NOI had we actually owned the acquired entities as of October 1, 2022.

(4) Represents the estimated incremental NOI from the properties that were classified as current or future repositioning/redevelopment, lease-up or stabilized during the three months ended December 31, 2022, assuming that all repositioning/redevelopment work had been completed and all of the properties were fully stabilized as of October 1, 2022. Includes all properties that are separately listed on pages 26 - 27 and excludes "Other Repositionings." We have made a number of assumptions in such estimates & there can be no assurance that we would have generated the projected levels of NOI had these properties actually been stabilized as of October 1, 2022.

(5) Excludes unamortized loan discount and debt issuance costs totaling \$14.1 million.

(6) Represents outstanding shares of common stock of the Company, which excludes 274,416 shares of unvested restricted stock.

(7) Represents outstanding common units of the Company's operating partnership, Rexford Industrial Realty, L.P., that are owned by unit holders other than Rexford Industrial Realty, Inc. Includes 763,762 vested LTIP Units and 975,171 vested performance units and excludes 313,051 unvested LTIP Units and 1,516,107 unvested performance units.

Adjusted Funds from Operations (“AFFO”): We calculate adjusted funds from operations, or AFFO, by adding to or subtracting from FFO, as defined below, the following items: (i) certain non-cash operating revenues and expenses, (ii) capitalized operating expenditures such as construction payroll, (iii) recurring capital expenditures required to maintain and re-tenant our properties, (iv) capitalized interest costs resulting from the repositioning/redevelopment of certain of our properties and (v) 2nd generation tenant improvements and leasing commissions. Management uses AFFO as a supplemental performance measure because it provides a performance measure that, when compared year over year, captures trends in portfolio operating results. We also believe that, as a widely recognized measure of the performance of REITs, AFFO will be used by investors as a basis to assess our performance in comparison to other REITs. However, because AFFO may exclude certain non-recurring capital expenditures and leasing costs, the utility of AFFO as a measure of our performance is limited. Additionally, other Equity REITs may not calculate AFFO using the method we do. As a result, our AFFO may not be comparable to such other Equity REITs’ AFFO. AFFO should be considered only as a supplement to net income (as computed in accordance with GAAP) as a measure of our performance.

In-Place Annualized Base Rent and Uncommenced Annualized Base Rent:

- **In-Place Annualized Base Rent (“In-Place ABR”):** Calculated as the monthly contractual base rent (before rent abatements) per the terms of the lease, as of December 31, 2022, multiplied by 12. Includes leases that have commenced as of December 31, 2022 or leases where tenant has taken early possession of space as of December 31, 2022. Excludes billboard and antenna revenue and tenant reimbursements.
- **In-Place ABR per Square Foot:** Calculated by dividing In-Place ABR for the lease by the occupied square feet of the lease, as of December 31, 2022.
- **Combined In-Place and Uncommenced Annualized Base Rent (“In-Place + Uncommenced ABR”):** Calculated by adding (i) In-Place ABR and (ii) ABR Under Uncommenced Leases (see definition below). Does not include adjustments for leases that expired and were not renewed subsequent to December 31, 2022, or adjustments for future known non-renewals.
- **ABR Under Uncommenced Leases:** Calculated by adding the following:
 - (i) ABR under Uncommenced New Leases = first full month of contractual base rents (before rent abatements) to be received under Uncommenced New Leases, multiplied by 12.
 - (ii) Incremental ABR under Uncommenced Renewal Leases = difference between: (a) the first full month of contractual base rents (before rent abatements) to be received under Uncommenced Renewal Leases and (b) the monthly In-Place ABR for the same space as of December 31, 2022, multiplied by 12.
- **In-Place + Uncommenced ABR per Square Foot:** Calculated by dividing (i) In-Place + Uncommenced ABR for the leases by (ii) the square footage under commenced and uncommenced leases (net of renewal space) as of December 31, 2022.
- **Uncommenced New Leases:** Reflects new leases (for vacant space) that have been signed but have not yet commenced as of December 31, 2022.
- **Uncommenced Renewal Leases:** Reflects renewal leases (for space occupied by renewing tenant) that have been signed but have not yet commenced as of December 31, 2022.

Capital Expenditures, Non-recurring: Expenditures made with respect to a property for repositioning, redevelopment, major property or unit upgrade or renovation, and further includes capital expenditures for seismic upgrades, roof or parking lot replacements and capital expenditures for deferred maintenance existing at the time such property was acquired.

Capital Expenditures, Recurring: Expenditures made with respect to a property for maintenance of such property and replacement of items due to ordinary wear and tear including, but not limited to, expenditures made for maintenance of parking lot, roofing materials, mechanical systems, HVAC systems and other structural systems. Recurring capital expenditures shall not include any of the following: (a) major upgrade or renovation of such property not necessary for proper maintenance or marketability of such property; (b) capital expenditures for seismic upgrades; (c) capital expenditures for deferred maintenance for such property existing at the time such property was acquired; or (d) replacements of either roof or parking lots.

Capital Expenditures, First Generation: Capital expenditures for newly acquired space, newly developed or redeveloped space, or change in use.

Cash NOI: Cash basis NOI is a non-GAAP measure, which we calculate by adding or subtracting from NOI (i) fair value lease revenue and (ii) straight-line rent adjustment. We use Cash NOI, together with NOI, as a supplemental performance measure. Cash NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. Cash NOI should not be used as a substitute for cash flow from operating activities computed in accordance with GAAP. We use Cash NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Core Funds from Operations (“Core FFO”): We calculate Core FFO by adjusting FFO for non-comparable items outlined in the “Non-GAAP FFO and Core FFO Reconciliations” on pages 12 - 13. We believe that Core FFO is a useful supplemental measure and that by adjusting for items that are not considered by us to be part of our on-going operating performance, provides a more meaningful and consistent comparison of the Company’s operating and financial performance period-over-period. Because these adjustments have a real economic impact on our financial condition and results from operations, the utility of Core FFO as a measure of our performance is limited. Other REITs may not calculate Core FFO in a consistent manner. Accordingly, our Core FFO may not be comparable to other REITs’ core FFO. Core FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. “Company Share of Core FFO” reflects Core FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends, but excludes non-recurring preferred stock redemption charges related to the write-off of original issuance costs which we do not consider reflective of our core revenue or expense streams).

Notes and Definitions.

Debt Covenants (\$ in thousands)

	Current Period Covenant	December 31, 2022	
		Revolver, \$300M, \$400M & \$60M Term Loan Facilities	Senior Notes (\$100M, \$125M, \$25M, \$75M)
Maximum Leverage Ratio	less than 60%	19.2%	21.1%
Maximum Secured Leverage Ratio	less than 45%	1.2%	N/A
Maximum Secured Leverage Ratio	less than 40%	N/A	1.3%
Maximum Secured Recourse Debt	less than 15%	N/A	—%
Minimum Tangible Net Worth	\$5,463,267	N/A	\$7,509,916
Minimum Fixed Charge Coverage Ratio	at least 1.50 to 1.00	5.79 to 1.00	5.79 to 1.00
Unencumbered Leverage Ratio	less than 60%	19.3%	21.2%
Unencumbered Interest Coverage Ratio	at least 1.75 to 1.00	7.29 to 1.00	7.29 to 1.00

	Current Period Covenant	December 31, 2022	
		Senior Notes (\$400M due 2030 & \$400M due 2031)	
Maximum Debt to Total Asset Ratio	less than 60%	19.7%	
Maximum Secured Debt to Total Asset Ratio	less than 40%	1.3%	
Minimum Debt Service Coverage Ratio	at least 1.50 to 1.00	5.30 to 1.00	
Minimum Unencumbered Assets to Unsecured Debt Ratio	at least 1.50 to 1.00	5.19 to 1.00	

Our actual performance for each covenant is calculated based on the definitions set forth in each loan agreement/indenture.

EBITDAre and Adjusted EBITDA: We calculate EBITDAre in accordance with the standards established by the National Association of Real Estate Investment Trusts ("NAREIT"). EBITDAre is calculated as net income (loss) (computed in accordance with GAAP), before interest expense, tax expense, depreciation and amortization, gains (or losses) from sales of depreciable operating property, impairment losses of depreciable property and adjustments to reflect our proportionate share of EBITDAre from our unconsolidated joint venture. We calculate Adjusted EBITDA by adding or subtracting from EBITDAre the following items: (i) non-cash stock based compensation expense, (ii) gain (loss) on extinguishment of debt, (iii) acquisition expenses, (iv) impairments of right of use assets and (v) the pro-forma effects of acquisitions and dispositions. We believe that EBITDAre and Adjusted EBITDA are helpful to investors as a supplemental measure of our operating performance as a real estate company because it is a direct measure of the actual operating results of our industrial properties. We also use these measures in ratios to compare our performance to that of our industry peers. In addition, we believe EBITDAre and Adjusted EBITDA are frequently used by securities analysts, investors and other interested parties in the evaluation of Equity REITs. However, because EBITDAre and Adjusted EBITDA are calculated before recurring cash charges including interest expense and income taxes, and are not adjusted for capital expenditures or other recurring cash requirements of our business, their utility as a measure of our liquidity is limited. Accordingly, EBITDAre and Adjusted EBITDA should not be considered alternatives to cash flow from operating activities (as computed in accordance with GAAP) as a measure of our liquidity. EBITDAre and

Adjusted EBITDA should not be considered as alternatives to net income or loss as an indicator of our operating performance. Other Equity REITs may calculate EBITDAre and Adjusted EBITDA differently than we do; accordingly, our EBITDAre and Adjusted EBITDA may not be comparable to such other Equity REITs' EBITDAre and Adjusted EBITDA. EBITDAre and Adjusted EBITDA should be considered only as supplements to net income (as computed in accordance with GAAP) as a measure of our performance.

Ending occupancy excluding repositioning/redevelopment: Represents consolidated portfolio occupancy adjusted to exclude all vacant SF associated with Repositioning and Redevelopment projects, including those combined in "Other Repositioning".

Fixed Charge Coverage Ratio:

	For the Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
EBITDAre	\$ 115,946	\$ 107,769	\$ 97,678	\$ 92,568	\$ 84,351
Amortization of above/below market lease intangibles	(12,959)	(7,033)	(6,126)	(5,091)	(6,154)
Non-cash stock compensation	9,716	6,316	6,342	6,052	6,277
Loss on extinguishment of debt	38	—	877	—	—
Impairment of right-of-use asset	—	—	—	—	992
Straight line rental revenue adj.	(7,467)	(8,411)	(8,441)	(6,901)	(5,999)
Capitalized payments	(3,542)	(3,653)	(3,296)	(2,895)	(2,539)
Recurring capital expenditures	(2,593)	(2,658)	(2,063)	(1,251)	(3,363)
2nd gen. tenant improvements & leasing commissions	(5,437)	(3,940)	(4,031)	(2,147)	(1,510)
Cash flow for fixed charge coverage calculation	\$ 93,702	\$ 88,390	\$ 80,940	\$ 80,335	\$ 72,055
Cash interest expense calculation detail:					
Interest expense	13,670	14,975	10,168	9,683	10,367
Capitalized interest	4,215	3,619	2,419	1,983	1,611
Note payable premium amort.	(64)	(63)	(62)	(61)	(60)
Amort. of deferred financing costs	(840)	(766)	(563)	(520)	(517)
Amort. of swap term fees & t-locks	(129)	(128)	(93)	(181)	(804)
Cash interest expense	16,852	17,637	11,869	10,904	10,597
Scheduled principal payments	354	546	607	635	598
Preferred stock/unit dividends	3,116	3,117	3,112	3,037	3,022
Fixed charges	\$ 20,322	\$ 21,300	\$ 15,588	\$ 14,576	\$ 14,217
Fixed Charge Coverage Ratio	4.6 x	4.1 x	5.2 x	5.5 x	5.1 x

NAREIT Defined Funds from Operations ("FFO"): We calculate FFO in accordance with the standards established by NAREIT. FFO represents net income (loss) (computed in accordance with GAAP), excluding gains (or losses) on sale of real estate assets, gains (or losses) on sale of assets

incidental to our business, impairment losses of depreciable operating property or assets incidental to our business, real estate related depreciation and amortization (excluding amortization of deferred financing costs) and after adjustments for unconsolidated joint ventures. Management uses FFO as a supplemental performance measure because, in excluding real estate related depreciation and amortization, gains and losses from property dispositions or assets incidental to our business, other than temporary impairments of unconsolidated real estate entities, and impairment on our investment in real estate and other assets incidental to our business, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that, as a widely recognized measure of performance used by other REITs, FFO may be used by investors as a basis to compare our operating performance with that of other REITs. However, because FFO excludes depreciation and amortization and captures neither the changes in the value of our properties that result from use or market conditions nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties, all of which have real economic effects and could materially impact our results from operations, the utility of FFO as a measure of our performance is limited. Other equity REITs may not calculate or interpret FFO in accordance with the NAREIT definition as we do, and, accordingly, our FFO may not be comparable to such other REITs' FFO. FFO should not be used as a measure of our liquidity, and is not indicative of funds available for our cash needs, including our ability to pay dividends. FFO should be considered only as a supplement to net income computed in accordance with GAAP as a measure of our performance. "Company Share of FFO" reflects FFO attributable to common stockholders, which excludes amounts allocable to noncontrolling interests, participating securities and preferred stockholders (which consists of preferred stock dividends and any preferred stock redemption charges related to the write-off of original issuance costs).

Net Operating Income ("NOI"): NOI is a non-GAAP measure which includes the revenue and expense directly attributable to our real estate properties. NOI is calculated as total revenue from real estate operations including i) rental income, ii) tenant reimbursements, and iii) other income less property expenses. We use NOI as a supplemental performance measure because, in excluding real estate depreciation and amortization expense, general and administrative expenses, interest expense, gains (or losses) on sale of real estate and other non-operating items, it provides a performance measure that, when compared year over year, captures trends in occupancy rates, rental rates and operating costs. We also believe that NOI will be useful to investors as a basis to compare our operating performance with that of other REITs. However, because NOI excludes depreciation and amortization expense and captures neither the changes in the value of our properties that result from use or market conditions, nor the level of capital expenditures and leasing commissions necessary to maintain the operating performance of our properties (all of which have real economic effect and could materially impact our results from operations), the utility of NOI as a measure of our performance is limited. Other equity REITs may not calculate NOI in a similar manner and, accordingly, our NOI may not be comparable to such other REITs' NOI. Accordingly, NOI should be considered only as a supplement to net income as a measure of our performance. NOI should not be used as a measure of our liquidity, nor is it indicative of funds available to fund our cash needs. NOI should not be used as a substitute for cash flow from operating activities in accordance with GAAP. We use NOI to help evaluate the performance of the Company as a whole, as well as the performance of our Same Property Portfolio.

Proforma NOI: Proforma NOI is calculated by adding to NOI the following adjustments: (i) the estimated impact on NOI of uncommenced leases as if they had commenced at the beginning of the

reportable period, (ii) the estimated impact on NOI of current period acquisitions as if they had been acquired at the beginning of the reportable period, (iii) the actual NOI of properties sold during the current period and (iv) the estimated incremental NOI from properties that were classified as repositioning/lease-up properties as of the end of the reporting period, assuming that all repositioning work had been completed and the properties/space were fully stabilized as of the beginning of the reportable period. These estimates do not purport to be indicative of what operating results would have been had the transactions actually occurred at the beginning of the reportable period and may not be indicative of future operating results.

Definitions Related to Properties and Space Under Repositioning/Redevelopment:

- **Properties and Space Under Repositioning:** Typically defined as properties or units where a significant amount of space is held vacant in order to implement capital improvements that improve the functionality (not including basic refurbishments, i.e., paint and carpet), cash flow and value of that space. A repositioning is generally considered complete once the investment is fully or nearly fully deployed and the property is available for occupancy.
- **Properties Under Redevelopment:** Typically defined as a properties where we plan to fully or partially demolish an existing building(s) due to building obsolescence and/or a property with excess or vacant land where we plan to construct a ground-up building.
- **Estimated Construction Period:** The "Start" of the Estimated Construction Period is our current estimate of the period in which we will start physical construction on a property. Prior to Q4-2020, we defined the "Start" as the period in which we began activities to get a property ready for its intended use, which included pre-construction activities, including securing entitlements or permits, design, site work, and other necessary activities preceding construction. The Target Completion of the Estimated Construction Period is our current estimate of the period in which we will have substantially completed a project and the project is made available for occupancy. We expect to update our timing estimates on a quarterly basis.
- **Purchase Price:** Represents the contractual purchase price of the property plus closing costs.
- **Projected Repositioning/Redevelopment Costs:** Represents the estimated costs to be incurred to complete construction and lease-up each repositioning/redevelopment project. Estimated costs include (i) nonrecurring capital expenditures, (ii) estimated tenant improvement allowances/costs and (iii) estimated leasing commissions. We expect to update our estimates upon completion of the project, or sooner if there are any significant changes to expected costs from quarter to quarter. Excludes capitalized costs including capitalized interest, property taxes, insurance and compensation.
- **Projected Total Investment:** Includes the sum of the Purchase Price and Projected Repositioning/Redevelopment Costs.
- **Cumulative Investment to Date:** Includes the Purchase Price and nonrecurring capital expenditures, tenant improvement costs and leasing commission costs incurred as of the reporting date.
- **Estimated Annual Stabilized Cash NOI:** Represents management's estimate of each project's annual Cash NOI once the property has reached stabilization and initial rental concessions, if any, have elapsed. Actual results may vary materially from our estimates.

Notes and Definitions.

- **Actual Quarterly NOI:** Represents the actual cash NOI (a non-GAAP measure defined on page 33) for the repositioning/redevelopment property for the entire reported quarter or from the date of acquisition if such property was acquired during the current reported quarter.
- **Estimated Unlevered Stabilized Yield:** Calculated by dividing each project's Estimated Annual Stabilized Cash NOI by its Projected Total Investment.
- **Stabilization Date - Properties and Space Under Repositioning/Redevelopment:** We consider a repositioning/redevelopment property to be stabilized at the earlier of the following: (i) upon reaching 90% occupancy or (ii) one year from the date of completion of repositioning/redevelopment construction work.

Rental Income: See below for a breakdown of consolidated rental income for the last five trailing quarters. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Rental revenue (before collectability adjustment)	\$ 149,295	\$ 134,274	\$ 122,937	\$ 115,532	\$ 110,009
Tenant reimbursements	28,586	27,675	25,413	24,553	22,192
Other income	470	520	479	463	388
Increase (reduction) in revenue due to change in collectability assessment	71	112	158	40	4
Rental income	\$ 178,422	\$ 162,581	\$ 148,987	\$ 140,588	\$ 132,593

Rent Change - Cash: Compares the first month cash rent excluding any abatement on new/renewal leases to the last month rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year or (iv) lease terms shorter than six months.

Rent Change - GAAP: Compares GAAP rent, which straightlines rental rate increases and abatements, on new/renewal leases to GAAP rent for the most recent expiring lease. Data included for comparable leases only. Comparable leases generally exclude: (i) space that has never been occupied under our ownership, (ii) repositioned/redeveloped space, (iii) space that has been vacant for over one year or (iv) lease terms shorter than six months.

Same Property Portfolio ("SPP"): Our 2022 SPP is a subset of our consolidated portfolio and includes properties that were wholly owned by us for the period from January 1, 2021 through December 31, 2022, and excludes (i) properties that were acquired or sold during the period from January 1, 2021 through December 31, 2022, and (ii) properties acquired prior to January 1, 2021 that were or will be classified as repositioning/redevelopment (current and future) or lease-up during 2021 and 2022 (as separately listed on pages 26-27), which we believe will significantly affect the properties' results during the comparative periods. Our SPP has not been adjusted for properties in "Other Repositioning."

SPP Historical Information: The table below reflects selected information related to our SPP as initially reported in each quarter's respective supplemental package.

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
# of Properties	224	224	224	224	193
Square Feet	28,584,482	28,581,460	28,581,635	28,570,287	24,619,258
Ending Occupancy	98.1 %	98.4 %	98.9 %	99.3 %	99.1 %
SPP NOI growth	7.3 %	7.2 %	7.0 %	8.0 %	10.0 %
SPP Cash NOI growth	10.7 %	9.7 %	10.1 %	11.7 %	6.8 %

Same Property Portfolio Rental Income: See below for a breakdown of 2022 & 2021 rental income for our SPP. We believe this information is frequently used by management, investors, securities analysts and other interested parties to evaluate the our performance.

	Three Months Ended December 31,				Year Ended December 31,			
	2022	2021	\$ Change	% Change	2022	2021	\$ Change	% Change
Rental revenue	\$ 86,556	\$ 81,143	\$ 5,413	6.7%	\$ 338,494	\$ 316,126	\$ 22,368	7.1%
Tenant reimbursements	17,027	17,081	(54)	(0.3)%	70,150	64,371	5,779	9.0%
Other income	271	292	(21)	(7.2)%	1,093	800	293	36.6%
Rental income	\$ 103,854	\$ 98,516	\$ 5,338	5.4%	\$ 409,737	\$ 381,297	\$ 28,440	7.5%

Reconciliation of Net Income to NOI and Cash NOI (in thousands):

	Three Months Ended				
	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Net Income	\$ 45,708	\$ 41,648	\$ 40,901	\$ 48,900	\$ 39,380
General and administrative	19,733	14,951	14,863	14,717	15,009
Depreciation & amortization	56,568	51,146	46,609	42,471	41,221
Other expenses	815	413	295	38	1,262
Interest expense	13,670	14,975	10,168	9,683	10,367
Loss on extinguishment of debt	38	—	877	—	—
Management & leasing services	(160)	(163)	(130)	(163)	(118)
Interest income	(5)	(3)	(1)	(1)	(1)
Gains on sale of real estate	—	—	—	(8,486)	(6,617)
NOI	\$ 136,367	\$ 122,967	\$ 113,582	\$ 107,159	\$ 100,503
S/L rental revenue adj.	(7,467)	(8,411)	(8,441)	(6,901)	(5,999)
Amortization of above/below market lease intangibles	(12,959)	(7,033)	(6,126)	(5,091)	(6,154)
Cash NOI	\$ 115,941	\$ 107,523	\$ 99,015	\$ 95,167	\$ 88,350

Notes and Definitions.

Reconciliation of Net Income to Total Portfolio NOI, Same Property Portfolio NOI and Same Property Portfolio Cash NOI:

	Three Months Ended December 31,		Year Ended December 31,	
	2022	2021	2022	2021
Net income	\$ 45,708	\$ 39,380	\$ 177,157	\$ 136,246
General and administrative	19,733	15,009	64,264	48,990
Depreciation and amortization	56,568	41,221	196,794	151,269
Other expenses	815	1,262	1,561	1,297
Interest expense	13,670	10,367	48,496	40,139
Loss on extinguishment of debt	38	—	915	505
Management and leasing services	(160)	(118)	(616)	(468)
Interest income	(5)	(1)	(10)	(37)
Gains on sale of real estate	—	(6,617)	(8,486)	(33,929)
NOI	\$ 136,367	\$ 100,503	\$ 480,075	\$ 344,012
Non-Same Property Portfolio rental income	(74,568)	(34,077)	(220,841)	(70,436)
Non-Same Property Portfolio property exp.	17,687	7,633	53,857	17,945
Same Property Portfolio NOI	\$ 79,486	\$ 74,059	\$ 313,091	\$ 291,521
Straight line rental revenue adjustment	(1,081)	(2,530)	(9,332)	(13,394)
Amort. of above/below market lease intangibles	(1,348)	(1,911)	(6,082)	(8,818)
Same Property Portfolio Cash NOI	\$ 77,057	\$ 69,618	\$ 297,677	\$ 269,309

Reconciliation of Net Income Attributable to Common Stockholders per Diluted Share Guidance to Company share of Core FFO per Diluted Share Guidance:

	2023 Estimate	
	Low	High
Net income attributable to common stockholders	\$ 0.94	\$ 0.98
Company share of depreciation and amortization	1.14	1.14
Company share of Core FFO	\$ 2.08	\$ 2.12

Occupancy by County:

	Dec 31, 2022	Sep 30, 2022	Jun 30, 2022	Mar 31, 2022	Dec 31, 2021
Ending Occupancy:					
Los Angeles County	95.6%	94.1%	94.7%	96.2%	94.9%
Orange County	92.7%	92.5%	88.9%	87.4%	95.4%
Riverside / San Bernardino County	89.7%	92.9%	98.0%	99.8%	99.9%
San Diego County	97.9%	98.7%	97.6%	98.8%	97.3%
Ventura County	99.7%	100.0%	99.1%	98.9%	98.9%
Total/Weighted Average	94.6%	94.5%	95.2%	96.3%	96.3%
Total Portfolio RSF	42,403,735	41,716,182	39,441,055	38,133,166	36,922,021

Uncommenced Lease Data:

	Total/Weighted Average
Occupied SF	40,130,267
Uncommenced Renewal Leases - Leased SF ⁽¹⁾	900,408
Uncommenced New Leases - Leased SF ⁽¹⁾	25,728
Leased SF	40,155,995
Percent Leased	94.7 %
In-Place ABR ⁽²⁾	\$ 546,349
ABR Under Uncommenced Leases (in thousands) ⁽²⁾⁽³⁾	9,426
In-Place + Uncommenced ABR (in thousands) ⁽²⁾	\$ 555,775
In-Place + Uncommenced ABR per SF ⁽²⁾	\$ 13.84

- (1) Reflects the square footage of renewal and new leases, respectively, that have been signed but have not yet commenced as of December 31, 2022.
- (2) See page 33 for further details on how these amounts are calculated.
- (3) Includes \$6.4 million of annualized base rent under Uncommenced New Leases and \$7.0 million of incremental annualized base rent under Uncommenced Renewal Leases.